

Dated SIXTH DAY OF NOVEMBER 2015

- (1) LONDON LGPS CIV LIMITED
- (2) THOSE ENTITIES SPECIFIED IN SCHEDULE 1

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Shareholders Agreement

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**THIS AGREEMENT** is made on the 6<sup>th</sup> November 2015

**BETWEEN**

- (1) LONDON LGPS CIV (registered number 09136445) whose registered office is at Eversheds House, 70 Great Bridgewater Street, Manchester M1 5ES (**"the Company"**); and
- (2) EACH OF THOSE ENTITIES LISTED IN SCHEDULE 1 (**"the Shareholders"**).

**BACKGROUND**

- (A) The Company was incorporated in England and Wales as a private limited company on 17 July 2014 with registered number 09136445 under the Companies Act 2006.
- (B) The Shareholders are shareholders in the Company and have agreed to enter into this Agreement for the purpose of recording the terms and conditions of their joint venture and of regulating their relationship with each other and certain aspects of the affairs of and their dealings with the Company.
- (C) The Company has agreed with the Shareholders that it will comply with the terms and conditions of this Agreement insofar as they relate to the Company and insofar as it lawfully can do so.

**OPERATIVE CLAUSES**

**1. INTERPRETATION**

In this Agreement unless inconsistent with the context:

1.1 the following expressions have the following meanings:

- "Administering Authority"** an administering authority as defined in the Local Government Pension Scheme Regulations 2013
- "A List Reserved Matters"** those matters listed in Part A of **Schedule 2**
- "A Shares"** the A ordinary shares of £1.00 each in the capital of the Company having the rights set out in the Articles
- "ACS"** an Authorised Contractual Scheme which is a collective investment scheme authorised and regulated by the Financial Conduct Authority

<b>"ACS Funds"</b>	sub-funds of the ACS
<b>"Annual Budget"</b>	a budget in a form to be prepared and adopted pursuant to <b>clauses 6.2 and 6.3</b> in respect of the Company for each year, such budget for the first year being contained at <b>Schedule 3</b>
<b>"Articles"</b>	the new Articles of Association in the Agreed Form adopted or to be adopted by the Company on or around the date of this Agreement and references to an Article shall mean a specific Article in the Articles as amended from time to time
<b>"Authority"</b>	any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary, enforcement or tax raising body, authority, agency, board, department, court or tribunal of any jurisdiction and whether supranational, national, regional or local
<b>"B Shares"</b>	the non-voting redeemable B shares of £1.00 each in the capital of the Company having the rights set out in the Articles
<b>"B List Reserved Matters"</b>	those matters listed in Part B of <b>Schedule 2</b>
<b>"Board"</b>	the Directors, or such of those Directors present at a duly convened meeting of the Directors at which a quorum is present in accordance with the Articles
<b>"Business"</b>	the business as described in <b>clause 2</b> and/or such other business as may from time to time be carried on by the Company in accordance with this Agreement
<b>"Business Day"</b>	any day (other than a Saturday or Sunday or a bank or public holiday in England)
<b>"Chief Executive Officer"</b>	the chief executive officer of the Company from time to time as appointed by the Board in accordance with <b>clause 5.1</b>
<b>"Companies Act 2006"</b>	the Companies Act 2006 (as amended from time to time)

<b>“Confidential Information”</b>	has the meaning given to that expression in <b>clause 11.1</b>
<b>“Default”</b>	has the meaning given to that word in <b>clause 9.1</b>
<b>“Default Notice”</b>	has the meaning given to that expression in <b>clause 9.3</b>
<b>“Defaulting Shareholder”</b>	has the meaning given to that expression in <b>clause 9.3</b>
<b>“Director”</b>	any duly appointed director of the Company (including the Executive Directors and the Non-Executive Directors) for the time being or a duly appointed alternate of any director of the Company
<b>“Directors’ Chairman”</b>	the chairman of the Board from time to time as appointed by the Directors in accordance with the Articles
<b>“electronic form”</b>	has the meaning given in section 1168 of the Companies Act 2006 but does not, for the avoidance of doubt, include communication via a website
<b>“Encumbrance”</b>	includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option, right of pre-emption or right of conversion) or any mortgage, charge, pledge, lien or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property
<b>“Executive Directors”</b>	the Directors who exercise day to day control over the affairs of the Company in accordance with <b>clause 4.4</b> , appointed in accordance with this Agreement and the Articles from time to time
<b>“Financial Year”</b>	any accounting reference period of the Company, of whatever duration

<b>“hard copy form”</b>	has the meaning given in section 1168 of the Companies Act 2006
<b>“LGPS”</b>	the Local Government Pension Scheme established and governed by the Local Government Pension Scheme Regulations 2013 and the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014
<b>“material breach”</b>	has the meaning given to that expression in <b>clause 9.2</b>
<b>“Non-Executive Directors”</b>	the Directors other than the Executive Director, appointed in accordance with this Agreement and the Articles from time to time
<b>“PCSJC”</b>	Pensions CIV Sectoral Joint Committee
<b>“recognised investment exchange”</b>	has the meaning given to the expression by section 285(1) Financial Services and Markets Act 2000
<b>“Regulatory Capital Requirements”</b>	the requirements under Article 9 of the Alternative Investment Fund Managers Directive 20011/61/EU as amplified or implemented by EU Regulation 231/2013 and any relevant other European Union or United Kingdom instrument
<b>“Regulatory Capital Statement”</b>	the statement issued by the Company to determine whether the Company satisfies Regulatory Capital Requirements
<b>“Shares”</b>	A Shares and B Shares and any other shares in the capital of the Company from time to time
<b>“Shareholders”</b>	those entities listed in <b>Schedule 1</b> and any other holder of Shares from time to time
<b>“Shareholders’ Chairman”</b>	has the meaning given to it in <b>clause 4.5</b>
<b>“the Statutes”</b>	the Companies Acts as defined in section 2 of the Companies Act 2006 and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the

Company

**“Subsidiary”** has the meaning given to it by section 1159 of the Companies Act 2006

**“in writing”** hard copy form or, to the extent agreed (or deemed to be agreed by virtue of a provision of the Statutes) electronic form (but not to include by means of a website)

- 1.2 references to any statute or statutory provision include a reference to that statute or statutory provision as modified, re-enacted or consolidated and in force from time to time, whether before or after the date of this Agreement and any subordinate legislation made pursuant to it whether before or after the date of this Agreement;
- 1.3 references to persons will be construed so as to include statutory bodies (including local authorities), bodies corporate, unincorporated associations and partnerships;
- 1.4 references to clauses and the Schedules are to clauses of and the Schedules to this Agreement, and references to paragraphs are to paragraphs in the Schedules in which such references appear and references to this Agreement include the Schedules and any documents in the Agreed Form;
- 1.5 any phrase introduced by the term “include”, “including”, “in particular” or any similar expression will be construed as illustrating and will not limit the sense of the words preceding that term;
- 1.6 the word “connected” has the meaning given to it (in relation to both a director and shareholder) by section 252 of the Companies Act 2006;
- 1.7 the word “address” where it appears in this Agreement includes postal address and electronic address;
- 1.8 the headings to the clauses of this Agreement and to the paragraphs of the Schedules will not affect its construction.



## 2. **BUSINESS OF THE COMPANY**

- 2.1 The business of the Company shall (unless and until otherwise determined in accordance with this Agreement) be confined to acting as the FCA authorised operator of an ACS to provide a collaborative platform through which the Administering Authorities of the LGPS funds can aggregate their pension monies and other investments. The Company will be branded as "London CIV".

## 3. **FINANCE & REGULATORY CAPITAL**

- 3.1 Each Shareholder shall pay an annual service charge to the Company in the amount specified in the Annual Budget in relation to services utilised by the Company as specified in the Annual Budget.

- 3.2 Each Shareholder shall be required to make a contribution to the Company's Regulatory Capital Requirements by way of a subscription for B Shares:

3.2.1 in accordance with the Regulatory Capital Statement which will be issued annually by the Company and approved in writing by a majority (in number) of the Shareholders;

3.2.2 at such other times as the Directors determine that additional regulatory capital is required by the Company and notify each of the Shareholders in writing accordingly (including, without limitation, at such times as the Shareholders approve (in accordance with Schedule 2) a new investor into the LGPS) (such notice being an "**Additional Regulatory Capital Statement**"); and

3.2.3 at such times as any Shareholder (an "**Exiting Shareholder**") ceases to hold any A Shares (at which time any B Shares held by that Shareholder shall be redeemed by the Company in accordance with and subject to the Articles and the Statutes). In this regard, upon a Shareholder giving notice to the Company pursuant to the Articles that it wishes to withdraw as a Shareholder, the Directors shall issue a notice in writing to each remaining Shareholder not less than six months prior to the Withdrawal Date (as defined in the Articles) in respect of the Exiting Shareholder, notifying the remaining Shareholders that the Exiting Shareholder intends to withdraw as a Shareholder and confirming the amount of replacement regulatory capital (if any) and/or such other amount as may be required to be contributed by the remaining Shareholders upon the redemption of the B Shares held by the Exiting Shareholder in order to enable the Company to effect such redemption (such other amount being also deemed to be regulatory capital for the purpose of this clause 3) (such notice being a "**Replacement Regulatory Capital Statement**").

- 3.3 Each Shareholder shall be liable to make an equal contribution (such equal amount payable by each Shareholder being that Shareholder's "**Relevant Share**" of such capital requirement) in respect of any Regulatory Capital Requirement which is specified in a Regulatory Capital Statement, Additional Regulatory Capital Statement or Replacement Regulatory Capital Statement (as the case may be) (each such statement being a "**Statement**" for the purposes of this **clause 3**), which contribution shall be satisfied by way of a subscription by such Shareholder for such number of B Shares, at par value, as is equal to that Shareholder's Relevant Share. Each Statement shall specify the date (the "**Payment Date**") by which the subscription monies must be paid to the Company by the Shareholders.
- 3.4 Following receipt of a Statement, each Shareholder shall advance to the Company its Relevant Share of the Regulatory Capital Requirement specified therein, on or before the specified Payment Date. Upon receipt of payment, the Company shall issue the requisite number of B Shares to each such Shareholder.
- 3.5 If any of the Shareholders (for this purpose, a "**Failing Shareholder**") fails to pay its Relevant Share of any Regulatory Capital Requirement on or before the relevant Payment Date (and without prejudice to any right to bring proceedings against the Failing Shareholder in relation to such failure) then, without prejudice to **clause 9**:
- 3.5.1 the Company shall notify the other Shareholders (each, a "**Non-Failing Shareholder**") in writing as soon as practicable and the Non-Failing Shareholders shall be bound to advance the Failing Shareholder's Relevant Share, in equal shares, by way of subscriptions for further B Shares in accordance with this **clause 3**, within seven days of receipt of such notice from the Company. If the Failing Shareholder thereafter contributes its Relevant Share of the Regulatory Capital Requirement (its "**Repayment Amount**") the Company shall (if the other Shareholders (or any of them) have previously satisfied the Failing Shareholder's contribution pursuant to this **clause 3.5.1**) promptly redeem the Non-Failing Shareholders' B Shares subscribed for pursuant to this **clause 3.5.1** in accordance with Article 27 of the Articles (and for this purpose each Shareholder shall be deemed to have given its prior written consent to such redemption by virtue of entering into this Agreement);
- 3.5.2 any Failing Shareholder's voting rights in relation to its A Shares shall be immediately suspended (except in relation to resolutions to amend the Articles or any rights attaching to the class of Shares held by the Failing Shareholder), and the vote of the Failing Shareholder shall not be required in relation to the approval of any A List Reserved Matter or B List Reserved Matter, until such time as the Failing Shareholder has subscribed for its B Shares in the Company and paid its Relevant Share

of the Regulatory Capital Requirement, at which time the restrictions set out in this **clause 3.5.2** shall cease to apply; and

- 3.5.3 all dividends and distributions to which the Failing Shareholder would otherwise have been entitled under this Agreement or the Articles (up to a maximum aggregate amount equal to the Repayment Amount) shall be applied in redeeming the B Shares subscribed for by the Non-Failing Shareholders pursuant to **clause 3.5.1** (pro rata to their contribution to the Repayment Amount).
- 3.6 If the Company requires additional funds or financial support from the Shareholders other than as explicitly provided for in this **clause 3**, no Shareholder shall seek to agree terms with the Company in relation to such matter which differ from those on which any other Shareholder is providing equivalent finance or support.
- 3.7 The Shareholders agree that, subject to **clauses 3.8** and **3.9**, the aggregate amount of any actual liability incurred by any or all of them pursuant to any joint and several guarantee or indemnity given by any or all of them to any third party in respect of any liabilities or obligations of the Company, or pursuant to any sole or several guarantee or indemnity given in respect of such obligations or liabilities by any of them with the consent in writing of the others, shall be borne by them in equal proportions and each shall indemnify and keep indemnified the others accordingly. Subject to **clause 3.8**, no Shareholder shall be obliged to provide any guarantee in respect of any liabilities or obligations of the Company unless all the Shareholders have given their unanimous approval to the Shareholders providing such guarantees on the terms of this **clause 3.7**. For the avoidance of doubt, this **clause 3.7** shall not apply to any obligations related to the Company's Regulatory Capital Requirements.
- 3.8 If any liability incurred as aforesaid is solely attributable to the act or default of one Shareholder then, notwithstanding **clause 3.7**, the whole of such liability shall be borne by such Shareholder who shall indemnify and keep indemnified the other Shareholders accordingly.
- 3.9 Where any Shareholders combine and sell any Shares back to the Company pursuant to **clause 8.3**, any such newly combined entity shall assume any and all of the aggregate liabilities of its original component separate entities in relation to this Agreement.
- 3.10 Save as set out in **clauses 3.1 to 3.5** there shall be no obligation upon the Shareholders to subscribe for Shares in the Company or to provide, or procure to be provided, to the Company loans or loan facilities.
- 3.11 The Shareholders agree that the Company, acting by the Directors, shall have the power to seek funding by way of borrowings on behalf of the Company from

any third party commercial lender, provided that the Directors seek to obtain any such funding on the most favourable terms reasonably available as to interest, repayment and security and without allowing any prospective lender a right to participate in the equity share capital of the Company as a condition of any such loan or to take any Encumbrance over any of the Shares.

#### 4. CONDUCT OF THE COMPANY'S AFFAIRS

4.1 Each Shareholder covenants with the others that so long as this Agreement remains in full force and effect it will:

- 4.1.1 be just and true to, and act in good faith towards, the others;
- 4.1.2 promptly notify the others of any matters of which it becomes aware which may affect the Company or the Business;
- 4.1.3 generally do all things necessary to give effect to the terms of this Agreement;
- 4.1.4 use all reasonable endeavours to promote and develop the business of the Company and any Subsidiaries to the best advantage in accordance with good business practice and the highest ethical standards;
- 4.1.5 appoint a representative to act on behalf of that Shareholder at general meetings, which representative shall be the same person as that Shareholder has appointed to represent it within the PCSJC;
- 4.1.6 take all steps available to it to ensure that any general meeting has the necessary quorum throughout;
- 4.1.7 exercise all voting and other rights and powers of control as are from time to time respectively available to it under this Agreement and the Articles and otherwise in relation to the Company and its beneficial holdings in it and will execute and deliver such waivers and shall take or refrain from taking all other appropriate action within its power so as to procure that the provisions of this Agreement binding on it are duly observed and complied with and given full force and effect and all actions required by it are carried out promptly;
- 4.1.8 if it shall not be possible to secure the operation of this Agreement as set out in **clauses 4.1.6** and **4.1.7** by reason of any contrary provision of the Articles, exercise all voting and other rights and powers respectively available to it to procure the alteration of the Articles to the extent necessary to permit the affairs of the Company to be so operated;

- 4.1.9 subject to the preceding provisions of this **clause 4.1**, observe the provisions of the Articles.
- 4.2 The undertakings of each Shareholder under this **clause 4** shall in each case be several so that each Shareholder shall only be liable for its own actions or failures to act in accordance with them, and none of them shall be liable for a failure to procure anything required by this **clause 4** where such failure is attributable to any action or failure to act by another Shareholder, but without prejudice to the liability of such other Shareholder.
- 4.3 Notwithstanding any other provision of this Agreement, should any Shareholder or any other person connected with it be in dispute with or have a conflict of interest with the Company or any of its Subsidiaries, such Shareholder shall not do or omit to do anything which would or would be likely to prevent the Company or any of its Subsidiaries from exercising or from deciding whether or not to exercise such rights as it may have against the Shareholder in dispute with it, or in respect of the matter in relation to which the conflict of interest arises. This **clause 4.3** is without prejudice to the provisions of **clause 17**.
- 4.4 The management of the Company shall be vested in the Board provided that the day to day management of the Company will be the responsibility of the Executive Directors. Without prejudice to the generality of the foregoing and subject to the express provisions of this Agreement, the Board will determine the general policy of the Company and the manner in which that is to be carried out and will reserve to itself all matters involving major or unusual decisions and will procure that the Company and its Subsidiaries will:
- 4.4.1 transact the Business on arm's length terms;
- 4.4.2 maintain, with a well-established and reputable insurer, adequate insurance against all risks usually insured against by companies carrying on the same or a similar business and (without prejudice to the generality of the foregoing) for the full replacement or reinstatement value of all its assets of an insurable nature; and
- 4.4.3 comply with the provisions of **clause 5**.
- 4.5 The chairman of the PCSJC from time to time shall chair general meetings of the Company unless the Shareholders otherwise appoint another person to act as the chair of any particular General Meeting of the Company by a majority decision at the beginning of that General Meeting of the Company or otherwise appoint another person generally to chair such General Meetings (and the chairman of the PCSJC or such other person appointed pursuant to this **clause 4.5** shall be known as the "**Shareholders' Chairman**"). The Shareholders' Chairman may be removed and replaced by the Shareholders at any time by ordinary resolution. If the Shareholders' Chairman for the time being is unable to attend any General

Meeting of the Company, another person shall be selected by the Shareholders to chair such General Meeting in accordance with the Articles.

- 4.6 The Company and the Shareholders agree to procure that an AGM is held once each year with a view to approving the Annual Budget and any other resolutions to be proposed.
- 4.7 The Company shall not carry out any of the:
- 4.7.1 A List Reserved Matters, without the prior approval in writing (including in electronic form) of all Shareholders; or
- 4.7.2 B List Reserved Matters, without the prior approval in writing (including in electronic form) of a majority in number of the Shareholders.

## 5. **DIRECTORS AND BOARD MEETINGS**

- 5.1 The parties agree that the Directors shall be appointed by the Board in accordance with the Articles. At all times the Directors shall comprise at least five (5) Directors. The intention of the Shareholders is that, as far as possible, the Directors shall comprise (3) Executive Directors and at least three (3) Non-Executive Directors. One of the Executive Directors shall be appointed by the Board as the Chief Executive Officer. One of the Non-Executive Directors shall be appointed by the Board as the Directors' Chairman pursuant to the Articles. The Company, acting through the Directors, shall notify the Shareholders in writing upon the appointment of each Director. The Board will at all times ensure there is a company secretary. The first company secretary shall be Eversecretary Limited. Should any Director, the Chief Executive Officer, the Chairman or the company secretary resign or be removed from their position, the Company shall procure that the Board will replace such officer as soon as reasonably practicable.
- 5.2 Prior to the appointment of any person as a Director, the Company will procure that such person, if appointed as an Executive Director, enters into a service agreement with the Company, or if appointed as a Non-Executive Director, enters into a letter of appointment with the Company.
- 5.3 Unless otherwise agreed, the Company shall procure that Board meetings shall be convened and held at least four times a year on a quarterly basis and each such meeting shall be convened by a notice sent to all Directors (or their alternates) entitled to receive notice of such in accordance with the Articles and every such notice shall be accompanied by a written agenda specifying the matters to be raised at the meeting together with copies of all papers to be laid before the meeting.
- 5.4 It is intended that a remuneration committee will be appointed in due course to determine the remuneration of the directors.

## 6. ACCOUNTING MATTERS, BUSINESS PLANS AND DIVIDEND POLICY

6.1 The Shareholders and the Company shall procure that:

6.1.1 the Company shall maintain accurate and complete accounting and other financial records in accordance with the requirements of all applicable laws and generally accepted accounting practices applicable in the United Kingdom;

6.1.2 the accounting reference period of the Company shall be consecutive periods of twelve months commencing on 1 April and it shall prepare its audited accounts accordingly, such audited annual accounts to be provided to the Shareholders within 120 calendar days of the end of the accounting reference period concerned and in accordance with The Local Audit and Accountability Regulations 2015 and the Accounts and Audit Regulations 2015 and related guidance; and

6.1.3 the Company shall prepare quarterly management accounts in relation to the Company containing such information as each party shall reasonably require and which shall be despatched by the Company to each of the Directors within 30 calendar days of the end of the quarter concerned.

6.2 The Company shall prepare an Annual Budget for the Company for each Financial Year in accordance with **clause 6.3**.

6.3 Each Annual Budget shall include the following:

6.3.1 an estimate of the working capital requirements of the Company incorporated within a cashflow forecast;

6.3.2 a projected profit and loss account;

6.3.3 an operating budget (including estimated capital expenditure requirements) and balance sheet forecast;

6.3.4 a review of projected business;

6.3.5 a summary of business objectives; and

6.3.6 a financial report which includes an analysis of the results of the Company for the previous Financial Year compared with the business plan for that Financial Year, identifying variations in sales, revenues, costs and other material items.

6.4 The Annual Budget for the first two Financial Years, ending on 31 March 2016 and 31 March 2017 respectively, are set out at **Schedule 3**. Annual Budgets for subsequent Financial Years shall be submitted for approval by (i) the Board not

later than 90 days before the commencement of the Financial Year to which they relate; and (ii) the Shareholders not later than 60 days before the commencement of the Financial Year to which they relate. If the Board or a majority of the Shareholders fail to approve the Annual Budget in respect of any future Financial Year commencing after 31 March 2017, the Annual Budget in respect of the immediately preceding Financial Year shall apply, increased by the Consumer Price Index as published by the United Kingdom Office for National Statistics in September of the previous Financial Year (the "CPI"). In the event that the CPI is negative there shall be no increase and the Annual Budget will remain the same as for the previous Financial Year.

6.5 Subject to circumstances prevailing at the relevant time including, in particular, the forecast working capital requirements of the Company and any of its Subsidiaries, the Company may use any of its profits available for distribution (save for any such profits which are attributable to any interest or income received by the Company in respect of any investments held by the ACS Funds) in reducing the Annual Budget in future years or may distribute such profits to the Shareholders by way of dividend in accordance with the Articles.

6.6 In deciding whether in respect of any Financial Year the Company and its Subsidiaries had consolidated profits available for distribution the Board may procure that the auditors from time to time of the Company certify whether such profits are available or not and the amount thereof (if any). In giving such certificate the auditors shall act as experts and not arbitrators and their determination shall be final and binding on the parties.

## 7. **VAT**

Unless otherwise expressly stated in this Agreement, all sums required to be paid or other consideration to be provided under or in connection with this Agreement for taxable supplies of goods or services are to be treated as exclusive of the VAT chargeable on the payment or other consideration and, subject to receipt of a valid VAT invoice, VAT will be payable in addition to the relevant payment or consideration at the applicable rate.

## 8. **TRANSFER OF SHARES**

8.1 No Shareholder may transfer any Shares other than pursuant to a purchase by the Company of such Shares in accordance with the Articles, this Agreement and the Companies Act 2006, as appropriate.

8.2 Save as contemplated in this Agreement, each of the Shareholders undertakes that it will not create or permit to exist any Encumbrance over or in respect of all or any part of its Shares nor assign or otherwise purport to deal with its beneficial ownership in, or any right relating to, its Shares separate from the legal ownership of such Shares.



- 8.3 In the event that two or more Shareholders combine, such combined entity may only hold one (1) A Share following such combination and any other A Shares held by such combined entity or its separate, component predecessor Shareholders shall be purchased by the Company at par value, subject to and in accordance with the Companies Act 2006, and such combined entity shall co-operate with the Company to effect such purchase.
- 8.4 In the event of a Shareholder ceasing to be a Shareholder (an “**Exiting Shareholder**”), the Exiting Shareholder shall pay to the Company, in addition to any monies owing by the Exiting Shareholder to the Company as at the date on which it ceases to be a Shareholder, such sum as represents the contribution to the capitalised value of that proportion of the continuing and outstanding liabilities of the Company which extend beyond such date and which is properly attributable to the Exiting Shareholder’s membership of the Company.
- 8.5 In the event that the Company is incapable of implementing a purchase of its own Shares as anticipated by **clauses 8.3 or 9.3**, any Shareholder that would otherwise be required to sell its Share(s) back to the Company agrees that it shall not exercise any rights to vote, accept any dividend nor exercise any other rights attached to such Share(s) until such time as the Company is able to and does implement the proposed purchase of the relevant Share(s).

## 9. **CONSEQUENCES OF BREACH**

- 9.1 A Shareholder shall be deemed to have committed an act of default (in this **clause 9** called a “**Default**”) if:
- 9.1.1 it commits a material breach of its obligations under this Agreement which cannot effectively be remedied or which the Shareholder fails effectively to remedy within 15 Business Days of receipt of a notice in writing from a majority of the Shareholders or the Company specifying the breach and requiring remedy;
  - 9.1.2 it fails to participate in two consecutive duly convened general meetings (without good reason); or
  - 9.1.3 any of the events contained in **Article 35** (*Deemed transfers to the Company*) occur in respect of such Shareholder.
- 9.2 For the purposes of **clause 9.1** the expression “**material breach**” means a breach of any of the terms of this Agreement which is serious in the widest sense of having a serious effect on the benefit which any other Shareholder would otherwise derive from this Agreement. In deciding whether any breach is material no referral shall be had to whether it occurs by some accident, mishap, mistake or misunderstanding.

9.3 if a Shareholder (in this **clause 9** called a “**Defaulting Shareholder**”) is deemed to have committed a Default, a majority of the Shareholders or the Company may at any time within 30 Business Days of becoming aware of the Default serve notice in writing (a “**Default Notice**”) on the Defaulting Shareholder in which event the Defaulting Shareholder shall be required to sell its A Share back to the Company at par value. In the event of any failure by the Defaulting Shareholder to co-operate with the Company to effect such purchase, the Defaulting Shareholder hereby irrevocably and unconditionally appoints the Company as its attorney for the purposes of executing such documents as are necessary to effect such purchase.

## 10. **TERMINATION**

10.1 This Agreement shall terminate when:

10.1.1 all the Shareholders agree in writing to its termination;

10.1.2 the Company passes a resolution for its winding up, is subject to an order or notice issued by a court or other authority of competent jurisdiction for its winding up or striking off or has an administrator appointed in respect of it;

10.1.3 the ACS is wound up or the Company loses its status as an FCA authorised operator of collective investment schemes; or

10.1.4 such number of Shareholders decide to withdraw from the Company that a majority of the remaining Shareholders (after any such withdrawals) inform the Company in writing (including in electronic form) that they are no longer able or willing to maintain the Company's Regulatory Capital Requirements.

10.2 The following provisions of this Agreement remain in full force after termination:

10.2.1 **Clause 1** (interpretation);

10.2.2 this **clause 10**;

10.2.3 **Clause 11** (confidentiality);

10.2.4 **Clause 14** (waiver);

10.2.5 **Clause 15** (variation);

10.2.6 **Clause 18** (notices);

10.2.7 **Clause 20** (costs);

10.2.8 **Clause 21** (severability);

- 10.2.9 **Clause 23** (entire agreement);
- 10.2.10 **Clause 28** (governing law and jurisdiction).
- 10.3 Termination of this Agreement shall not affect any rights or liabilities that the Shareholders have accrued under it.
- 10.4 In the event that the ACS has been wound up in accordance with the FCA Rules, and there is no intention by the Shareholders to replace the ACS, the Shareholders shall commence a winding up of the Company.
- 10.5 Where the Company is to be wound up and its assets distributed pursuant to **clause 10.1.2**, the Shareholders shall agree a suitable basis for dealing with the interests and assets of the Company and shall endeavour to ensure that:
- 10.5.1 all existing contracts of the Company are performed to the extent that there are sufficient resources;
- 10.5.2 the Company shall not enter into any new contractual obligations;
- 10.5.3 the Company is dissolved and its assets are distributed as soon as practicable (and any assets available for distribution to Shareholders shall be distributed to them in accordance with the proportion of Shares held by them); and
- 10.5.4 any proprietary information or intellectual property rights belonging to or originating from a Shareholder shall be returned to it by the Company as relevant.
- 10.6 If at any time a Shareholder ceases to hold Shares as a result of a transfer of Shares made in accordance with this Agreement or the Articles, this Agreement (save for **those clauses specified in clause 10.2**) shall terminate with respect to that Shareholder.

## 11. **CONFIDENTIALITY AND ANNOUNCEMENTS**

- 11.1 In this clause the expression "**Confidential Information**" means any information:
- 11.1.1 which any of the Shareholders may have or acquire (whether before or after the date of this Agreement) in relation to the business, assets or affairs of the Company;
- 11.1.2 which any Shareholder may have or acquire (whether before or after the date of this Agreement) in relation to the business, assets or affairs of another party as a consequence of the negotiations relating to this Agreement or the performance of this Agreement; or

11.1.3 which relates to the contents of this Agreement (or any agreement or arrangement entered into pursuant to this Agreement),

but excludes the information in **clause 11.2**.

11.2 Information is not Confidential Information if:

11.2.1 it is or becomes public knowledge other than as a direct or indirect result of the information being disclosed in breach of this Agreement; or

11.2.2 any Shareholder can establish to the reasonable satisfaction of the other Shareholders that it found out the information from a source not connected with the other Shareholders and that the source was not under any obligation of confidence in respect of the information; or

11.2.3 any Shareholder can establish to the reasonable satisfaction of the other Shareholders that the information was known to it before the date of this Agreement and that it was not under any obligation of confidence in respect of the information; or

11.2.4 the Shareholders agree in writing that it is not confidential.

11.3 Each Shareholder shall at all times use all reasonable endeavours to keep confidential any Confidential Information and shall not use or disclose any such confidential information except:

11.3.1 to a Shareholder's professional advisers where such disclosure is for a proper purpose related to the operation of this Agreement; or

11.3.2 with the consent in writing of such of the Company, any Subsidiaries, or the Shareholders to which the information relates; or

11.3.3 as may be required by law or by the rules of any recognised investment exchange or Authority, when the Shareholder concerned shall, if practicable, supply a copy of the required disclosure to the other Shareholders, in sufficient time before it is disclosed to enable the other Shareholders to consider and suggest amendments to it, and incorporate any amendments reasonably required by the others; or

11.3.4 to any tax authority to the extent reasonably required for the purposes of the tax affairs of the Shareholder concerned; or

11.3.5 if the information comes within the public domain (otherwise than as a result of the breach of this **clause 11.3**).

11.4 Each Shareholder shall inform (and shall use all reasonable endeavours to procure that the Company shall inform) any officer, employee or agent or any

professional adviser advising it in relation to the matters referred to in this Agreement, or to whom it provides Confidential Information, that such information is confidential and shall require them:

11.4.1 to keep it confidential; and

11.4.2 not to disclose it to any third party (other than those persons to whom it has already been disclosed in accordance with the terms of this Agreement).

11.5 Upon termination of this Agreement, any of the Shareholders may demand from the others and the Company the return of any documents containing Confidential Information in relation to that Shareholder by notice in writing whereupon the other Shareholders shall (and shall use all reasonable endeavours to ensure that its officers, employees, agents and professional advisers of it and those the Company shall) (save for any submission to or filings with any Authority):

11.5.1 return such documents; and

11.5.2 destroy any copies of such documents and any other document or other record reproducing, containing or made from or with reference to the Confidential Information.

11.6 Any return or destruction pursuant to **clause 11.5** shall take place as soon as practicable after the receipt of any such notice.

11.7 The obligations of each of the Shareholders in this **clause 11** shall continue without limit in time and notwithstanding termination of this Agreement for any cause.

11.8 None of the parties shall make or permit or authorise the making of any press release or other public statement or disclosure concerning the transactions contemplated by this Agreement or any matter arising out of or ancillary to it including any dispute between the parties in respect of such transactions or ancillary matters or the termination of this Agreement or cessation without the prior consent in writing of the other parties (except as required by any recognised investment exchange or any Authority) but before any party makes any such release, statement or disclosure it shall where practicable first supply a copy of it to the other parties and shall incorporate any amendments or additions they may each reasonably require. Nothing in this **clause 11.8** shall prevent any party from commencing or pursuing arbitration proceedings or court proceedings which are ancillary to and commenced purely in support of arbitration proceedings in relation to this Agreement or any matter arising out of or ancillary to it.

12. **WARRANTIES**

Each Shareholder warrants to the others that it has full power and authority, and has obtained the consent of any third party necessary, to enter into and perform this Agreement.

13. **NO PARTNERSHIP OR AGENCY**

Nothing in this Agreement shall constitute a partnership between the Shareholders or constitute one the agent of another and none of the Shareholders shall do or suffer anything to be done whereby it shall or may be represented that it is the partner or agent of another Shareholder unless such Shareholder is appointed partner or agent of that other Shareholder with the consent in writing of that Shareholder.

14. **WAIVER**

The waiver by any Shareholder or by the Company of any default by any other Shareholder or by the Company in the performance of any obligation of such other Shareholder or the Company under this Agreement shall not affect such Shareholder's or the Company's rights in respect of any other default nor any subsequent default of the same or of a different kind nor shall any delay or omission of any Shareholder or of the Company to exercise any right arising from any default, affect or prejudice the rights of that Shareholder or of the Company as to the same or any future default. For the avoidance of doubt and without prejudice to the generality of the foregoing, any failure by any Shareholder to comment upon or raise any objection to the fact that any matter referred to in **Schedule 2** has been effected without the consent of the requisite number of Shareholders shall not be deemed to constitute consent to such action and nor shall the taking of any such action on any two or more occasions without such comment or objection be deemed to constitute accepted general practice.

15. **VARIATION**

Any variation of any term of this Agreement shall be in writing duly signed by each of the Shareholders and the Company.

16. **CONFLICT WITH ARTICLES**

Where the provisions of the Articles conflict with the provisions of this Agreement, the Shareholders agree that the provisions of this Agreement shall prevail, to the intent that they shall if necessary in any case procure the amendment of the Articles to the extent required to enable the Company and its affairs to be administered as provided in this Agreement.

17. **CLAIMS BY OR AGAINST SHAREHOLDERS**

- 17.1 Where any of the Shareholders asserts any claim against the Company (the “**Claiming Shareholder**”), the other Shareholders shall be entitled to defend such claim in the name and at the expense of the Company.
- 17.2 Where any of the Shareholders asserts that the Company has any claim against any of the other Shareholders, the Shareholder so asserting shall be entitled to pursue such claim in the name and at the expense of the Company.
- 17.3 Where any other provision of this Agreement or of the Articles conflicts with the provisions of this clause, this clause shall prevail.

18. **NOTICES**

Subject to the provisions of the Articles regulating certain types of notices from the Company to the Shareholders:

- 18.1 any demand, notice or other communication given or made under or in connection with this Agreement will be in writing;
- 18.2 any such demand, notice or other communication will, if given or made in accordance with this **clause 18**, be deemed to have been duly given or made as follows:
- 18.2.1 if sent by prepaid post, on the second Business Day after the date of posting (or, where sent by prepaid first class post, on the first Business Day after the day of posting); or
- 18.2.2 if delivered by hand, upon delivery at the address provided for in this **clause 18**; or
- 18.2.3 if sent in electronic form and properly addressed, immediately after it was sent;

provided however that, if it is delivered by hand or sent in electronic form on a day which is not a Business Day or after 4.00 pm on a Business Day, it will instead be deemed to have been given or made on the next Business Day.

- 18.3 Any such demand, notice or other communication will, in the case of service by post or delivery by hand, be addressed to the recipient at the recipient’s address stated in this Agreement or at such other address as may from time to time be notified in writing by the recipient to the sender as being the recipient’s address for service.
- 18.4 Any such demand, notice or other communication will, in the case of service in electronic form, be sent to the recipient using an electronic address then used by the recipient.

18.5 For the avoidance of doubt, where proceedings have been issued in the Courts of England and Wales, the provisions of the Civil Procedure Rules must be complied with in respect of the service of documents in connection with those proceedings.

19. **UNLAWFUL FETTER ON THE COMPANY'S STATUTORY POWERS**

19.1 Notwithstanding any other provision contained in this Agreement the Company shall not be bound by any provision of this Agreement to the extent that it would constitute an unlawful fetter on any statutory power of the Company, but any such provision shall remain valid and binding as regards all other parties to which it is expressed to apply.

19.2 Nothing in this Agreement shall be construed to be a resolution of all the members of the Company in the absence of a properly passed resolution in accordance with the Articles.

20. **COSTS**

Each of the Shareholders will pay their own costs and expenses incurred in connection with the negotiation, preparation, execution, completion and implementation of this Agreement.

21. **SEVERABILITY**

The illegality, invalidity or unenforceability of any provision of this Agreement will not affect the legality, validity or enforceability of the remainder. If any such provision is found by any competent court or authority to be illegal, invalid or unenforceable the parties agree that they will substitute provisions in a form as similar to the offending provisions as is possible without rendering them illegal, invalid or unenforceable.

22. **EXERCISE OF POWERS**

Words denoting an obligation on a party to do any act, matter or thing include, except as otherwise specified, an obligation to use all reasonable endeavours to procure that it be done and words placing a party under a restriction include an obligation not to permit or allow so far as the same is possible infringement of that restriction.

23. **ENTIRE AGREEMENT**

This Agreement and the Articles constitute the entire contractual relationship between the parties in relation thereto and there are no representations, promises, terms, conditions or obligations between the parties other than those contained or expressly referred to therein. This clause does not restrict liability of any party arising as a result of any fraud.



24. **ASSIGNMENT**

None of the Shareholders shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder.

25. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

25.1 This Agreement shall be binding on and enforceable by the Shareholders and by the Company.

25.2 Except as provided in **clause 25.1**, the parties to this Agreement do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

26. **FURTHER ASSURANCE**

Each Shareholder and the Company shall promptly execute and deliver all such documents, and do all such things, as the Company or any other Shareholder may from time to time reasonably require for the purpose of giving full effect to the provisions of this Agreement.

27. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had executed the same document.

28. **GOVERNING LAW AND JURISDICTION**

28.1 The formation, existence, construction, performance, validity and all aspects whatsoever of this Agreement or of any term of this Agreement and any non-contractual obligations arising out of or in connection with it will be governed by the law of England and Wales.

28.2 The courts of England and Wales will have exclusive jurisdiction to settle any dispute which arises out of or in connection with this Agreement including (without limitation) in relation to any non-contractual obligations. The parties irrevocably agree to submit to that jurisdiction.

**THIS DOCUMENT** is executed as a deed and delivered on the date stated at the beginning of this Deed.

## **SCHEDULE 1**

### **The Shareholders**

1. City of London Corporation
2. London Borough of Barnet
3. London Borough of Barking and Dagenham
4. London Borough of Bexley
5. London Borough of Brent
6. London Borough of Camden
7. London Borough of Croydon
8. London Borough of Ealing
9. London Borough of Enfield
10. London Borough of Hackney
11. London Borough of Haringey
12. London Borough of Harrow
13. London Borough of Hammersmith and Fulham
14. London Borough of Hounslow
15. London Borough of Islington
16. London Borough of Lambeth
17. London Borough of Lewisham
18. London Borough of Merton
19. London Borough of Newham
20. London Borough of Redbridge
21. London Borough of Southwark
22. London Borough of Sutton

23. London Borough of Tower Hamlets
24. London Borough of Waltham Forest
25. London Borough of Richmond Upon Thames
26. Royal Borough of Greenwich
27. Royal Borough of Kensington and Chelsea
28. Royal Borough of Kingston Upon Thames
29. Wandsworth London Borough Council
30. Westminster City Council

## SCHEDULE 2

### Matters reserved for approval of Shareholders

Unless approved in accordance with the requirements of **clause 4.7**, the Parties shall procure that the Company does not:

#### PART A

1. subject to FCA rules, extend the activities of the Company outside the scope of the business or close down any business operation;
2. subject to FCA rules, give any guarantee or indemnity outside the ordinary course of business to secure the liabilities of any person or assume the obligations of any person (other than a wholly owned subsidiary) (e.g. guaranteeing a lease that does not relate to the business of the Company);
3. subject to FCA rules, enter into or vary any contracts or arrangements with any of the shareholders or Directors (other than service agreements and letters of appointment as directors) or any person with whom any shareholder or Director is connected (whether as director, consultant, shareholder or otherwise) (eg any contract which could give preferential rights to a specific shareholder);
4. enter into any agreement not in the ordinary course of the business and/or which is not on an arm's length basis;
5. enter into or vary any agreement for the provision of consultancy, management or other services by any person which will, or is likely to result in, the Company being managed otherwise than by its Directors;
6. change the name of the Company;
7. pass a resolution or present a petition to wind up the Company or apply for an administration order or any order having similar effect in a different jurisdiction in relation to the Company unless in any case the Company is at the relevant time unable to pay its debts within the meaning of section 123 Insolvency Act 1986;
8. reduce or cancel any share capital of the Company, purchase its own shares, hold any shares in treasury, allot or agree to allot, whether actually or contingently, any of the share capital of the Company or any security of the Company convertible into share capital, grant any options or other rights to subscribe for or to convert any security into shares of the Company or alter the classification of any part of the share capital of the Company (in each case other than as expressly contemplated by this Agreement and/or the Articles including, without limitation, pursuant to **clauses 3 and 9** and Article 26 of the Articles (*Issue of Shares and Pre-Emption Rights*));

9. redeem or buy any shares or otherwise reorganise the share capital of the Company (in each case other than as expressly contemplated by this Agreement and/or the Articles including, without limitation, any redemption of B Shares by the Company pursuant to **clauses 3 and 9** and Article 27 of the Articles (*Rights Attaching to the Shares*), Article 34 of the Articles (*Shareholder Withdrawal*) and Article 35 of the Articles (*Deemed transfers to the Company*);
10. admit any person (other than a London Local Authority) as a member of the Company or an investor in the LGPS;
11. enter into any partnership, joint venture or profit sharing arrangement with any person;
12. alter any of the provisions of the Articles or any of the rights attaching to the shares;
13. amalgamate or merge with any other company or business undertaking;
14. sell, lease (as lessor), license (as licensor), transfer or otherwise dispose of any of its material assets otherwise than in the ordinary course of the business;

## **PART B**

1. enter into or vary any licence or other similar agreement relating to intellectual property to be licensed to or by the Company which is otherwise than in the ordinary course of business;
2. appoint or remove the auditors of the Company;
3. alter the Company's accounting reference date;
4. make any significant change to any of the Company's accounting or reporting practices other than conforming with any changes made to the accounting standards adopted by the Company;
5. approve the annual accounts of the Company;
6. establish or amend any pension scheme (i.e. for employees of the Company);
7. remove any Director of the Company in accordance with the Companies Act 2006;
8. make any capitalisation, repayment or other distribution of any amount standing to the credit of any reserve of the Company or pay or declare any dividend or other distribution to the shareholders;
9. subject to FCA rules, enter into any agency, distribution or similar agreement which confers or is expressed to confer any element of exclusivity as regards any goods or services the subject of such agreement or as to the area of the agreement or vary such an agreement to include any such exclusivity.

**SCHEDULE 3**  
**YEAR 1 AND YEAR 2 ANNUAL BUDGETS**

	1	2
	Yr End 31/3/16	Yr End 31/3/17
Service Charge	750,000	775,000
BPS charge	250,000	1,350,694
Interest income	29,688	73,918
<b>TOTAL REVENUE</b>	<b>1,029,688</b>	<b>2,199,612</b>
Pre-trading	250,000	-
Staff	318,703	828,147
Premises	28,767	69,041
Legal & Prof	104,167	155,000
Travel & Sub	8,333	22,000
Office services	5,892	14,140
Technology	13,013	30,605
Disaster recovery	4,167	15,000
FCA fees	940	2,301
Internal Audit	10,417	100,000
Shared services	45,366	108,878
Other	2,778	35,843
<b>TOTAL EXPENSES</b>	<b>792,542</b>	<b>1,380,955</b>
<b>Profit</b>	<b>237,146</b>	<b>818,658</b>

Executed as a deed by  
**LONDON LGPS CIV LIMITED**  
acting by one director



Signature of director

in the presence of:

Witness Signature:



Witness Name:

FRANK SMITH

Witness Address:

18, BRIDGEWATER HOUSE, LONDON, EC2Y 8AG

Witness Occupation:

FINANCE DIRECTOR

Executed as a deed when the seal of  
**CITY OF LONDON CORPORATION** was affixed

in the presence of:

D. CLUEA

Witness Signature:



Witness Name:

ASST - CITY SOLICITOR

Witness Address:

GUILDHALL, LONDON EC2

Witness Occupation:

ASST - CITY SOLICITOR



Executed as a deed when the seal of  
**LONDON BOROUGH OF BARNET** was affixed


in the presence of:

Witness Signature:


Witness Name:

Witness Address:

Witness Occupation:



HEAD OF GOVERNANCE  
ANDREW CHALWOOD.



STRATEGIC DIRECTOR  
FOR COMMISSIONING  
KATE KENNALLY.

No. IN SEAL REGISTER  
38/554



Executed as a deed when the seal of  
**LONDON BOROUGH OF BARKING AND DAGENHAM** was affixed

in the presence of:

Witness Signature:

  
GSE PICKERING

Witness Name:

Being an officer of the Council  
of the said London Borough duly  
authorized to attest the common

Witness Address:

Seal thereof

Witness Occupation:

Minute No. 111/14 Seal No. 26326

Executed as a deed when the seal of  
**LONDON BOROUGH OF BEXLEY** was affixed

in the presence of:

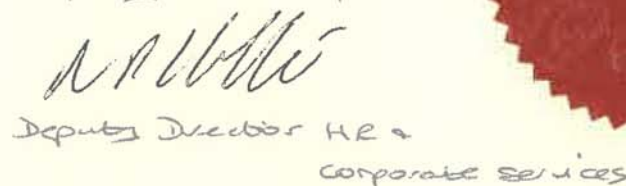
Witness Signature:

  
Deputy Director of Finance

Witness Name:

Witness Address:

Witness Occupation:

  
Deputy Director HR &  
Corporate Services

31587



Executed as a deed when the seal of  
**LONDON BOROUGH OF BRENT** was affixed

in the presence of:

Witness Signature:



Witness Name:

ARNOLD MEGHER

Witness Address:

SEE ADDRESS BELOW (BRENT CIVIC CENTRE)

Witness Occupation:

SOLICITOR

Brent Civic Centre  
Engineers Way  
Wembley  
HA9 0FJ



32422



Executed as a deed when the seal of  
**LONDON BOROUGH OF CAMDEN** was affixed



in the presence of:

Witness Signature: 

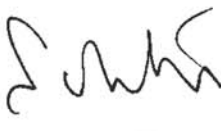
Witness Name: ANDREW MAUGHAN

Witness Address: CAMDEN COUNCIL, 5 PANCRAS SQUARE, NIC 4AG

Witness Occupation: BOROUGH SOLICITOR

Executed as a deed when the seal of  
**LONDON BOROUGH OF CROYDON** was affixed

in the presence of:

Witness Signature: 

~~Witness Name:-~~

~~Witness Address:-~~

~~Witness Occupation:-~~

SEAL REG. NO 243295

Executed as a deed when the seal of  
**LONDON BOROUGH OF EALING** was affixed

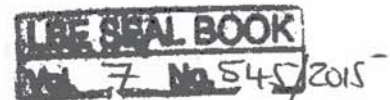
in the presence of:

Witness Signature: 

Witness Name: HELEN HARRIS

Witness Address: C/O LB EALING

Witness Occupation: DIRECTOR OF LEGAL  
& DEMOCRATIC SERVICES



Executed as a deed when the seal of  
**LONDON BOROUGH OF ENFIELD** was affixed

in the presence of:

Witness Signature:



Witness Name:

*Asmat Hussain  
Enfield Council, Civic Centre  
Silver street, EN1 3XY*

Witness Address:

Witness Occupation:

*Assistant Director of Legal Services  
& Governance*



Executed as a deed when the seal of  
**LONDON BOROUGH OF HACKNEY** was affixed

in the presence of:

~~Witness Signature:~~



~~Witness Name:~~

*Authorised Signatory*

~~Witness Address:~~

~~Witness Occupation:~~



Executed as a deed when the seal of  
**LONDON BOROUGH OF HARINGEY** was affixed

*by Order*

in the presence of:

~~Witness Signature:~~

~~Witness Name:~~

~~Witness Address:~~

~~Witness Occupation:~~

*Oliver Abiga  
Authorised Signatory*



Executed as a deed when the seal of  
**LONDON BOROUGH OF HARROW** was affixed

in the presence of:

Witness Signature: *[Handwritten Signature]*

Witness Name: **PARESH MENTA**

Witness Address: **CIVIC CENTRE, STATION ROAD,  
HARROW, HA1 2UH**

Witness Occupation: **SOLICITOR**



Executed as a deed when the seal of  
**LONDON BOROUGH OF HAMMERSMITH AND FULHAM** was affixed

in the presence of:

Witness Signature: *[Handwritten Signature]*

Witness Name:

Witness Address:

Witness Occupation:

*THE COMMON SEAL OF THE MAYOR AND  
BURGESSES OF THE LONDON BOROUGH OF  
HAMMERSMITH AND FULHAM WAS  
HEREONTO AFFIXED BY ORDER IN THE PRESENCE  
OF*

*[Handwritten Signature]*  
AN AUTHORISED OFFICER



Executed as a deed when the seal of  
**LONDON BOROUGH OF HOUNSLOW** was affixed

in the presence of:

Witness Signature: *[Handwritten Signature]*

Witness Name: **T. RABBITS**

Witness Address:

Witness Occupation:

**HEAD OF DEMOCRATIC SERVICES  
AND DEPTM MONITORING OFFICER  
FOR HEAD OF GOVERNANCE**

**MAYOR**

*[Handwritten Signature]* **NISAR**

Seal Reg No. **14/1218**

Executed as a deed when the seal of  
**LONDON BOROUGH OF ISLINGTON** was affixed

in the presence of: *DL*

Witness Signature: *Debra Norman*

Witness Name: DEBRA NORMAN

Witness Address: Town Hall, Upper Street  
N12 4P

Witness Occupation: Solicitor  
Assistant Chief Executive, Guernsey  
+HR



67125

Executed as a deed when the seal of  
**LONDON BOROUGH OF LAMBETH** was affixed

in the presence of:

Witness Signature: *Mark Hynes* MARK HYNES

Witness Name: MARK HYNES

Witness Address: TOWN HALL, BRIXTON

Witness Occupation: SOLICITOR

Executed as a deed when the seal of  
**LONDON BOROUGH OF LEWISHAM** was affixed

in the presence of:

Witness Signature: *Helen Glass*

Witness Name: HELEN GLASS

Witness Occupation:

4815380



Executed as a deed when the seal of  
**LONDON BOROUGH OF MERTON** was affixed

in the presence of:

Witness Signature: *Fabiola Hickson*

Witness Name: *FABIOLA HICKSON*

Witness Address: *Gifford House, 67C St Helier Avenue, Morden, SM4 6HY*

Witness Occupation: *Lawyer - Team Manager Property, Employment & Procurement*



32232

Executed as a deed when the seal of  
**LONDON BOROUGH OF NEWHAM** was affixed

in the presence of:

Witness Signature: *[Signature]*

Witness Name:

Witness Address:

Witness Occupation:

*[Signature]*  
*Authorised Signatory*



IN WITNESS whereof the parties hereto have executed this as a Deed the day and year first before written

THE CORPORATE SEAL OF )  
THE MAYOR AND BURGESSES OF THE )  
LONDON BOROUGH OF REDBRIDGE )  
was hereunto affixed in the presence )  
of:- )

Mayor

*Babon Oke*

Borough Solicitor & Secretary

*S. Goodwin*



Executed as a deed when the seal of  
**LONDON BOROUGH OF SOUTHWARK** was affixed

in the presence of:

Witness Signature:

*K Reed*

Witness Name:

KATHARINE REED

Witness Address:

% 160 TOOLEY ST  
LONDON SE1

Witness Occupation:

SOLICITOR



Executed as a deed when the seal of  
**LONDON BOROUGH OF SUTTON** was affixed

in the presence of:

Witness Signature:

*T Swan*

Witness Name:

T. SWAN  
Authorised signatory

Witness Address:

Witness Occupation:



Executed as a deed when the seal of  
**LONDON BOROUGH OF TOWER HAMLETS** was affixed

in the presence of:

Witness Signature:

~~K MILES~~ *SUB HAYES*

Witness Name:

~~K MILES~~ SUB HAYES

Witness Address:

~~30 DEE WAY, RAINFORD, RM14 4XB~~ MULBERRY PLACE E14 2BG

Witness Occupation:

~~ACCOUNTANT~~ DIRECTORATE BUSINESS MANAGER

*SWAN*  
18/09/15

Executed as a deed when the seal of  
**LONDON BOROUGH OF WALTHAM FOREST** was affixed

in the presence of:

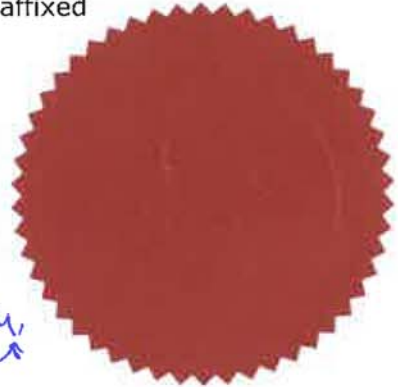
Witness Signature: *Jc Wainwright*  
Witness Name: *Jc Wainwright*  
Witness Address: *Waltham Forest Town Hall*  
*Forest Road London E17 4JF*  
Witness Occupation: **HEAD OF COMMERCIAL LAW FOR**  
**HEAD OF LEGAL AND DEMOCRATIC SERVICES**

70947

Executed as a deed when the seal of  
**LONDON BOROUGH OF RICHMOND UPON THAMES** was affixed

in the presence of:

Witness Signature: *Fabrizia Jackson*  
Witness Name: *FABRIZIA JACKSON*  
Witness Address: *Afford House, 67C St Helier Ave*  
*Morden, SM6 6HY*  
Witness Occupation: *Attorney - Manager Property,*  
*Employment & Procurement*  
*tea*



28258/03

Executed as a deed when the seal of  
**ROYAL BOROUGH OF GREENWICH** was affixed

in the presence of:

Witness Signature: *Russell Powell*  
Witness Name: *RUSSELL POWELL*  
Witness Address: *Down Hill Wellingdon Street SE18 6PW*  
Witness Occupation: *Solicitor*

Executed as a deed when the seal of  
**ROYAL BOROUGH OF KENSINGTON AND CHELSEA** was affixed

61597

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

THE COMMON SEAL OF THE MAYOR AND  
BURGESSES OF THE ROYAL BOROUGH OF KENSINGTON  
AND CHELSEA WAS HEREBY AFFIXED BY BRIDE IN THE PRESENCE OF  
*Neil Wilson* AN AUTHORIZED OFFICER

~~Executed as a deed when the seal of  
**ROYAL BOROUGH OF KINGSTON UPON THAMES** was affixed~~

The Common Seal of THE MAYOR AND BURGESSES of  
THE ROYAL BOROUGH OF KINGSTON UPON THAMES  
was hereunto affixed to this deed in the presence of :

*[Signature]* Mayor

*N. A. [Signature]* Corporate Solicitor



Executed as a deed when the seal of  
**WANDSWORTH LONDON BOROUGH COUNCIL** was affixed

in the presence of: *SHAHID SIDDIQUI*  
*MARTIN WALKER*

Witness Signature: *[Signature]*

Witness Name: *MRS WALKER*

Witness Address: *Town Hall, Wandsworth High Street*

Witness Occupation: *Solitor*

**FOR DIRECTOR OF ADMINISTRATION**

108319



Executed as a deed when the seal of  
**WESTMINSTER CITY COUNCIL** was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

The common seal of THE LORD  
MAYOR AND CITIZENS OF THE CITY OF  
WESTMINSTER was hereunto affixed by  
order in the presence of :



*[Handwritten signature]*

An authorised officer

Principal Solicitor

Seal No  
156  
55066