

GUNWHARF QUAYS RESIDENTS COMPANY LIMITED (GQRC Ltd)

REGULATION 004 - DIRECTOR'S REMUNERATION

Introduction

The issue of REGULATION 004 is deemed necessary to prevent any potential conflict of interest and to preserve the voluntary basis on which directors of residents' companies often act, to ensure the best interests of shareholders at all times.

Regulation

1. Under no circumstances shall the services of any director of GQRC Ltd qualify for any form of fee or remuneration for services provided in their role as director of GQRC Ltd. The appointment of all directors is entirely voluntary, and their time and expertise shall at all times be afforded without expense or charge to managing the business of the estate.
2. Directors will be allowed to claim for any reasonable and properly incurred out-of-pocket expenses against actual expenditures, so long as a valid receipt is provided.

Enforcement

GQRC Ltd is entitled to take formal legal action against any director who is in breach of REGULATION 004. Any director found to be in breach will be required to pay all costs incurred by GQRC Ltd in connection with the breach. To ensure the avoidance of doubt, REGULATION 004 is in addition to and without prejudice to any other right or remedy that GQRC Ltd may have under property leases.

Effective date: 1 January 2020