
The Companies Act 2006
A Public Company Limited by Shares
ARTICLES OF ASSOCIATION
of
Curo Group (Albion) Limited
(the "Company") date of incorporation: 10 October 2001

As adopted at a General Meeting Held on 17 December 2009 As amended at a General Meeting
held on 15 June 2010

As amended by written resolution on 27 July 2011 As amended at General meeting held on 28
January 2013

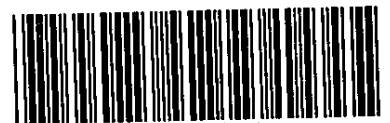


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Company Number 4302179

The Companies Acts 1985 To 2006
Company Limited Guarantee and Not Having A Share Capital



A02 *A4CNMC61* 29/07/2015 #172
COMPANIES HOUSE

Articles of Association of

Somer Housing Group Limited [Curo Group (Albion) Limited]

1 Definitions and Interpretation

1.1 In the Articles unless the context otherwise requires

the 2008 Act	means the Housing and Regeneration Act 2008 including any statutory notification or re-enactment thereof for the time being in force
the Act	means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force
the Articles	means these Articles of Association as originally adopted or as altered from time to time
Board Members	means the directors (as defined by Section 250 of the Companies Act 2006) for the time being of the Company, and "Board" shall be construed accordingly
the Company	means in this document, Curo Group (Albion) Limited (Somer Housing Group Limited)
clear days	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
Electronic communication	means a communication in electronic form as defined by section 1168 of the Companies Act 2006
executed	includes any mode of execution
Group Member	may mean the Company, its subsidiaries and associates, any body corporate of which the Company may be a subsidiary from time to time and any subsidiary or associate of such body corporate
Independent Board Member	means a Board Member who is neither nominated by a Nominating Subsidiary nor a Resident Board Member
Independent Member	means a Member who is not a Subsidiary nor a Tenant
Leaseholder"	means a person who is a tenant or leaseholder of the Company or any group member or a prospective tenant or leaseholder of the Company or any group member in occupation of his or her dwelling under a

lease with a term of 20 years or more

Member means any person, firm, company or other organisation who is admitted to membership of the Company in accordance with the provisions of these Articles

Nominating Subsidiary means any Subsidiary whose published financial statements show the Subsidiary to have a minimum turnover of such amount as may be designated from time to time by the Board

office means the registered office of the Company

Regulator means the Regulation Committee of the Homes and Communities Agency established as the social housing regulator pursuant to the 2008 Act or any statutory successor to, or assignee of, its functions in whole or in part from time to time

Resident Board Member means a Board Member who is a Tenant or Leaseholder

the seal means the common seal of the Company

Secretary means the secretary (if any) of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary

Subsidiaries means such of the subsidiaries (as defined in Section 1159 of the Companies Act 2006) of the Company from time to time as have the provision of housing as an object and are, or are capable of becoming, registered social landlords (each a "Subsidiary")

Tenant means an individual who holds an assured tenancy or a lease or licence from and occupies a property belonging to the Company or one of the Subsidiaries

the United Kingdom means Great Britain and Northern Ireland

- 2 (a) Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company

(b) In these Articles words importing individuals shall, unless the context otherwise require, include corporations and words importing the singular number shall include the plural, and vice versa

3 **Admission Of Members**

- (a) The subscribers to the Memorandum of Association of the Company and such other persons as are admitted to membership in accordance with these Articles shall be Members of the Company. No person shall be admitted as a Member of the Company

unless he is approved by the Board Members and unless eligible pursuant to Article 3(b) The Board Members are entitled subject to Article 3(b) to grant or refuse any application for membership Every person who wishes to become a Member shall deliver to the Company an application for membership, in such form as the Board Members require, executed by him

- (b) Only the following persons shall be eligible to be admitted as Members
 - (i) the Subsidiaries
 - (ii) persons who would upon admission, be Independent Members, and
 - (iii) any persons appointed as Board Members pursuant to Article 31 (and the Board shall not unreasonably refuse admission to membership of any person so appointed)
 - (c) Persons admitted as Members pursuant to Article 3(a) (other than Subsidiaries) shall be designated in the Company's Register of Members as Tenant Members or as Independent Members as the case may be and the Board shall exercise its powers under Article 3(a) so as to ensure that at all times not less than two thirds of the Members are Independent Members
- 4 Any partnership or other unincorporated association may nominate one of its partners, members or officials to act as its representative, apply in its name for membership and sign the application as its representative and exercise the rights of membership on its behalf The partnership or other unincorporated association shall deposit with the Board Members the nomination of such applicant and shall give all information that may be reasonably required by the Board Members regarding such applicant
- 5 A partnership or other unincorporated association which has nominated a representative in accordance with Article 4 or this Article may from time to time revoke the nomination of such partner member or official and, subject to the consent of the Board Members (such consent not to be unreasonably withheld), nominate another representative in his place Upon receipt by the Board Members of any such revocation such person shall ipso facto cease to be or act as or be entitled to be or recognised as a representative of such partnership or association, and any person nominated in his place shall, if duly approved by the Board Members, be and become the representative of such partnership or association in the place of the representative whose nomination has been so revoked
- 6 All nominations and revocations mentioned in Articles 4 and 5 shall be in writing signed in the case of a partnership by any one of its partners or other authorised representative and in the case of an unincorporated association by its secretary or other authorised representative Each such partnership or association shall at the date of each nomination, if requested, give to the Board Members in writing full particulars of the nature of the partnership or association and its places of business, and of the name and private address of each partner or member thereof and all such further particulars as the Board Members shall require, and thereafter shall give such particulars when and as often as may be required by the Board Members
- 7 A corporation being a Member shall be invited to nominate a person to act as its representative in the manner provided in Section 323 of the Companies Act 2006 Such representative shall have the right on behalf of the corporation (and to the extent only to which the corporation would if a person be entitled to do so) to attend meetings of the Company and vote thereat, and generally exercise all rights of membership on behalf of the corporation A corporation may from time to time revoke the nomination of such

representative, and nominate another representative in his place. All such nominations and revocations shall be in writing.

Cessation of Membership

- 8 Any Member may resign from the Company by giving one (1) month's notice in writing duly signed to the Company (apart from the subscribers to the Memorandum of Association of the Company who may give such lesser period of notice as they shall consider fit) and thereupon such Member shall be deemed to have ceased to be a Member from the date of the expiration of such notice.
- 9 Any Member may be removed from the Company, on the ground of failure to observe any of the Rules or Byelaws of the Company or on any other ground, by a resolution of the Company passed by a majority of at least three-quarters of the votes cast at a general meeting of which not less than twenty-eight clear days' notice specifying the intention to propose such resolution shall have been sent to the Member whose removal is proposed and to all the other Members of the Company. Notice of the general nature of the grounds on which such resolution is proposed shall be sent to the Member whose removal is proposed at least twenty-eight clear days before the meeting, and he or its representative for this purpose shall be entitled to be heard by the meeting but shall not be present at the voting.
- 10
- (a) The rights of any Member shall be personal and shall not be transferable and shall automatically cease if the Member, being a corporation, passes a resolution for winding-up (otherwise than for the purpose of a solvent amalgamation or reconstruction where the resulting entity assumes all of the obligations of the Member) or a court makes an order to that effect, or being a partnership is dissolved, or being an individual commits any act of bankruptcy, becomes incapable by reason of mental disorder or dies, or if the Member (whether a corporation or not) ceases to carry on its business or substantially the whole of its business, or becomes or is declared insolvent or commits any act of bankruptcy or convenes a meeting of or makes or proposes to make any arrangement or composition with its creditors or if a liquidator, receiver, administrator, trustee, manager or similar officer is appointed in relation to any of the assets of the Member or any analogous step is taken in connection with the Member's insolvency, bankruptcy or dissolution.
- (b) A Member who is a Board Member shall automatically cease to be a Member if he or she ceases to be a Board Member.
- (c) A Member which is a Subsidiary shall automatically cease to be a Member if it ceases to be a Subsidiary.
- (d) The cessations referred to in Articles 10(a) to (c) above shall take place forthwith upon the occurrence of the events set out in such Articles and without the need of notice being given to the Member concerned.

General Meetings and Resolutions

11 The Board Members may call general meetings If the Members require the Board Members to call a general meeting in accordance with section 303 of the Companies Act 2006, the Board Members shall within 21 days of being so required, call a general meeting on not more than 28 days' notice If there are not within the United Kingdom sufficient Board Members to form a quorum in order to call a general meeting in accordance with this Article, any Board Member or any Member may call a general meeting

12

(a) All general meetings shall be called by at least fourteen clear days' notice but may be called by shorter notice if it is so agreed by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety per cent of the total voting rights at the Meeting of all Members

(b) The notice shall specify the time and place of the Meeting and, in the case of an annual general meeting, shall specify the Meeting as such

(c) The Notice shall be given to all the Members and to the Board Members and Auditors It may be posted or delivered or sent by electronic communication

(d) Any Member entitled to attend at a general meeting shall be entitled to appoint another person (whether a Member or not) as his proxy to attend instead of him and any proxy so appointed shall have the same right as the Member to speak at the Meeting

13 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

14

(a) No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business Five Members (including at least one Independent Member) present in person or by proxy shall be a quorum

(b) If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board Members may determine

(c) If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting then the meeting shall stand adjourned and the provisions of Article 14 (b) shall apply as if the same were repeated herein in extenso save that if at such further adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting then notwithstanding Article 14(a) the Members present shall constitute a quorum

15 The chairman, if any, of the Board or in his absence some other Board Member nominated by the Board Members shall preside as chairman of the meeting, but if neither the chairman nor such other Board Member (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Board

Members present shall elect one of their number to be chairman and, if there is only one Board Member present and willing to act, he shall be chairman

- 16 If no Board Member is willing to act as chairman, or if no Board Member is present within fifteen minutes after the time appointed for holding the meeting the Members present and entitled to vote shall choose one of their number to be chairman
- 17 A Board Member shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting or meeting of a class or type of Member
- 18
- (a) The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice
- (b) The chairman may also, without the consent of the meeting, adjourn the meeting (whether or not it has commenced or is quorate) either indefinitely or to such other time and place as he or the Board Members decide if it appears to him that -
- (i) the number of persons wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, or
 - (ii) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly holding or continuance of the meeting, or
 - (iii) an adjournment is otherwise necessary for the business of the meeting to be properly conducted, or
 - (iv) a proposal of such importance is made that the consideration of a larger number of members is desirable
- (c) When a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the Board Members When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting Except where these Articles otherwise require, it shall not be necessary to give notice of an adjournment or of the business to be transacted at the adjourned meeting
- (d) If the chairman considers that the meeting place specified in the notice convening the meeting is inadequate to accommodate all those entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman is satisfied that adequate facilities are available to ensure that members who cannot be accommodated are able to participate in the business of the meeting and to see and hear all persons present who speak (whether by the use of microphones, loud-speakers, audio visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be seen and heard by all other persons in the same manner
- 19 **Votes of Members**
- (a) A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded -

- (i) by the chairman, or

(ii) by at least two Members having the right to vote at the meeting,

and a demand by a person as proxy for a Member shall be the same as a demand by a Member

- (b) On a show of hands, every Member present in person or by proxy (or represented in accordance with Article 7) shall have one vote
 - (c) On a poll the Members present in person or by proxy (or represented in accordance with Article 7) shall have one vote
 - (d) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have
- 20 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
- 21 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
- 22 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 23 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 24 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 25 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive
- 26 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Board Members may approve):-

Somer Housing Group Limited [Curo Group (Albion) Limited]

I/We,

being a Member/Members of the above-named company, hereby appoint

of,
or failing him,
of _____, as my/our proxy to vote in my/our name[s] and on
my/our behalf at the [annual] general meeting of the Company to be held on 20 , and at
any adjournment thereof Signed on _____ 20

- 27 Where it is desired to afford Members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Board Members may approve) -

"Somer Housing Group Limited [Curo Group (Albion) Limited

I/We,

being a Member/Members of the above-named company, hereby
appoint of

_____, or failing him,
of _____, as my/our proxy to vote in my/our name[s] and on
my/our behalf at the [annual] general meeting of the Company to be held on 20 , and at
any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows

Resolution No 1 *for *against
Resolution No 2 *for *against

* Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed this _____ day of 20 "

- 28 This instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board Members may
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,
 - (b) or in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded by being handed to the chairman or to the Secretary (if any) or to any Board Member,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

- 29 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

30 Number of Board Members

- (a) Unless otherwise determined by Special Resolution, the maximum number of Board Members shall be thirteen and the minimum number shall be five (excluding in each case persons co-opted pursuant to Article 31(c)) PROVIDED THAT in the event that the number of Board Members shall consist of fewer than the number determined in accordance with this Article the remaining Board Members shall use reasonable endeavours to appoint further Board Members in compliance with this Article and may act notwithstanding this Article PROVIDED FURTHER THAT if at any time as a result of vacancies on the Board the number of the remaining Board Members falls below three the remaining Board Members may act only to fill the vacancies necessary to constitute such a quorum
- (b) Not less than two thirds of the Board shall be Independent Board Members. If at any time the number of Independent Board Members falls below two thirds then the remaining Board Members shall use reasonable endeavours to appoint further Independent Board Members, and otherwise may act notwithstanding this Article
- (c) Subject to Article 30(d) each Nominating Subsidiary shall be entitled to nominate such number of persons (if any) as the Board may from time to time agree for appointment as Board Members and to remove any such Board Member and nominate another in his place. Any person nominated in accordance with this Article 30(c) shall be deemed to be appointed at the next meeting of the Board Members after the nomination is notified to the Company
- (d) At no time shall the number of Board Members (including co-optees pursuant to Article 31(d)) who are nominated by any Nominating Subsidiary exceed 49% of the total number of Board Members. If at any time the proportion of such nominated Board Members exceeds 49% of the total then the remaining Board Members shall have the power to remove from office such number of those Board Members who also sit upon the board of such Nominating Subsidiary as shall be necessary to comply with this Article 30(d)

31 Appointment and / or Election and Retirement of Board Members

- (a) Subject to Article 30 above, the Board may from time to time
- (i) appoint any person or persons as Board Members either as additional Board Members or to fill any casual vacancies arising, and
 - (ii) set and review any policies, rules or procedures for the appointment or removal of Board Members, or their terms and conditions of office
- (b) Each Board Member shall serve a fixed term (set by the Board) of up to three years (a fixed term). At the end of their fixed term, the appointed Board Member shall retire but

may be re-appointed for a further fixed term, always provided that no fixed term may be set that would cause any Trustee to serve more than nine consecutive years

- (c) Subject to Article 30 and the foregoing provisions of this Article 31, the Company may, by ordinary resolution in a general meeting or a written resolution passed in accordance with the Companies Act 2006, appoint any person who is willing and able to act as a Board Member
- (d) The Board may, from time to time, co-opt to the Board such persons as it shall see fit, and on such terms and conditions as it shall see fit, including up to a maximum of two of the executive officers of the Company (or any group member) At no time may the Board have more than five co-optees in total

32 Disqualification and Removal of Board Members

32 1 A Board Member shall vacate the office of Board Member if -

- (a) he ceases to be a Board Member by virtue of any provision of the Act or he becomes prohibited by law from being a Board Member, or
- (b) he has been convicted of an indictable offence which is not, or cannot be, spent or he has been convicted of any other offence at any time which in the opinion of the Board brings the Company or any other group member into disrepute and which is considered by the Board not to be compatible with the rule of Board Member
- (c) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (d) he is a person in respect of whom a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Board Member and may remain so for more than three months,
- (e) he is a person in respect of whom, by reason of that person's mental health, a court makes rules which wholly or partly prevent that person from personally exercising any powers or rights which that person would otherwise have
- (f) he resigns his office by notice to the Company, or
- (g) he shall have been absent without permission of the Board Members from 3 consecutive Board meetings or sixty per cent of Board Meetings held in any twelve month period and the Board Members resolve that his office be vacated, or
- (h) he is called upon in writing by at least three quarters of all the other Board Members from time to time to resign office, or
- (i) in the case of a Board Member who is a Member or a representative of a Member he ceases to be a Member of the Company or the representative of a Member (as the case may be) or if the Member who the Board Member represents ceases to be a Member, or
- (j) he is a co-optee pursuant to Article 31 (c) and his co-option is revoked by the other Board Members, or

- (k) other than in respect of employees, any performance contract or similar agreement entered into by the Board Member with the Company or any other group member is terminated,
- (l) he is an employee and his contract of employment with any group member is terminated,
- (m) he is Tenant and he is in breach of his tenancy agreement, licence or lease and he fails to rectify the breach within an appropriate time frame agreed with the Company or group member (as appropriate) or is subject to any type of court order relating to his tenancy or occupation of the property, including for the avoidance of doubt possession order, anti-social behaviour order, anti-social behaviour injunction, demoted tenancy or closure order,
- (n) in the case of a Board Member, committee member or co-optee who was a Tenant or Leaseholder at the time of his appointment as a Board Member, committee member or co-optee (as the case may be), he ceases to be a Tenant or Leaseholder (unless the Board in its absolute discretion resolves that he shall remain as a Board Member)
- (o) such Board Member was nominated in accordance with Article 30(c) and at least one month's notice is served on the Company withdrawing such nomination

Powers Of Board Members

- 33 Subject to the provisions of the Act, the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board Members who may exercise all the powers of the Company No alteration of the Articles and no such direction shall invalidate any prior act of the Board Members which would have been valid if that alteration had not been made or that direction had not been given The powers given by this Article shall not be limited by any special power given to the Board Members by the Articles and a meeting of Board Members at which a quorum is present may exercise all powers exercisable by the Board Members
- 34 The Board Members may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

Borrowing Powers

- 35 The Board Members may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking and property, or any part thereof, and to issue any debenture, whether outright or as security for any debt, liability or obligation of the Company or of any third party

Delegation of Board Members' Powers

- 36 The Board Members may delegate any of their powers to any committee consisting of one or more Board Members together with such other persons as they see fit They may also delegate to any Board Member or officer holding any executive office such of their powers as they consider desirable to be exercised by him Any such delegation may be made subject to any conditions the Board Members may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered Subject to any such conditions, the proceedings of a committee with two or more members shall be

governed by the Articles regulating the proceedings of Board Members so far as they are capable of applying

Alternate Board Members

- 37 A Board Member may not appoint an Alternate Board Member

Board Members' Expenses

- 38 The Board Members may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Board Members or committees of Board Members or general meetings or separate meetings of classes or types of Member or otherwise in connection with the discharge of their duties

Board Members' Appointments and Interests

- 39 Subject to the provisions of the Act, compliance with section 122 of the Housing & Regeneration Act 2008 (as amended or re-enacted from time to time) and to Article 61, and provided that he has disclosed to the Board Members the nature and extent of any material interest of his, a Board Member, notwithstanding his office -
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
 - (b) may be a Board Member or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 40 For the purposes of Article 39 -
- (a) a general notice given to the Board Members that a Board Member is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Board Member has an interest in any such transaction of the nature and extent so specified, and
 - (b) an interest of which a Board Member has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

- 41 The Board Members may exercise the powers of the Company conferred by Article 59 and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

Proceedings of Board Members

- 42
- (a) The Board Members may regulate their proceedings as they think fit and the quorum for the transaction of the business of the Board Members at the time when the meeting

proceeds to business shall be four Board Members present in person or 51% of the number of Board Members holding office at the time of the relevant meeting or the nearest number of Board Members in excess of 51% (whichever shall be the greater) One-third of the total number of Board Members (or such whole number of Board Members nearest to but not exceeding one third) may call a meeting of the Board Members provided that a meeting of the Board shall be held at least four times in each calendar year (and for the purposes of this Article a calendar year shall be the period commencing upon the first day of January and ending upon the 31st day of December in each year) and for that purpose only may be called by any Board Member or the Secretary (if any) at the request of a Board Member It shall not be necessary to give notice of a meeting to a Board Member who is absent from the United Kingdom

- (b) Questions arising at a meeting shall be decided by a majority of votes and each Board Member present in person shall be entitled to one vote In the case of an equality of votes, the Chairman shall have a second or casting vote
 - (c) Subject to the Articles, the Board Members participate in a Board meeting, or part of a Board meeting, when
 - (i) the meeting has been called and takes place in accordance with the Articles, and
 - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
 - (d) In determining whether Board Members are participating in a Board meeting, it is irrelevant where any Board Member is or how they communicate with each other
 - (e) If all the Board Members participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is
- 43 A Board Member may not vote, at any meeting of the Board Members or of any committee of the Board, on any resolution, that in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest unless permitted by Article 41 or Article 60, and if he shall vote on any such resolution as aforesaid his vote shall not be counted, and in relation to any such resolution as aforesaid he shall not (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

44

- (a) At the first Board meeting following each annual general meeting the Board Members shall appoint one of their number to be the chairman of the Board of Board Members to hold office until the next annual general meeting and may at any time remove him from that office
- (b) Unless he is unwilling to do so, the Board Member so appointed shall preside at every meeting of Board Members at which he is present But if there is no Board Member holding that office, or if the Board Member holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Board Members present may appoint one of their number to be chairman of the meeting

- 45 All acts done by a meeting of Board Members, or of a committee of Board Members, or by a person acting as a Board Member shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Board Member or that any of them were disqualified from holding office, or had vacated office, or were not entitled to

vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Board Member and had been entitled to vote

- 46 The Board may make decisions by proxy resolutions in writing The Board shall set such policies and procedures for proxy written Board restrictions as they think fit
- 47 If a question arises at a meeting of Board Members or of a committee of Board Members as to the right of a Board Member to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Board Member other than himself shall be final and conclusive

Secretary

- 48 Subject to the provision of the Act, the Secretary (if any) shall be appointed by the Board Members for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them

Minutes

- 49 The Board Members shall cause minutes to be made in books kept for the purpose -
- (a) of all appointments of officers made by the Board Members, and
 - (b) of all proceedings at meetings of the Company and of the Board Members, and of committees of Board Members including the names of the Board Members present at each such meeting

The Seal

- 50
- (a) If the Company has a seal it shall only be used with the authority of the Board Members or of a committee of Board Members The Board Members may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Board Member and by the Secretary (if any) or a second Board Member
 - (b) The Company may exercise the powers conferred by Section 49 of the Companies Act 2006 with regard to having an official seal for use abroad, and such powers shall be vested in the Board Members

Notices

- 51 Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Board Members need not be in writing
- 52 The Company may give any notice to a Member either personally or by sending it by first class post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address, or by electronic communication, to his or her registered electronic communication address (which may include a fax number, if appropriate) A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the Company
- 53 A Member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 54 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given A notice sent by post shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted Any notice sent as an electronic communication shall be deemed to have been served when sent unless the sender receives an error message within three hours of dispatch of the notice

Indemnity

- 55
- (a) Every Board Member or other officer of the Company (other than the Auditor of the Company) shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 1157 of the Companies Act 2006 in which relief is granted to him PROVIDED THAT this Article shall only have effect in so far as its provisions are not avoided by Section 232 of the Companies Act 2006
- (b) The Company may indemnify the Auditor of the Company out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 1157 of the Companies Act 2006 in which relief is granted to him PROVIDED THAT this Article shall only have effect in so far as its provisions are not avoided by Section 532 of the Companies Act 2006
- (c) The Board Members shall have power to purchase and maintain for any Board Member or officer of the Company insurance against any such liability as is referred to in Section 232(2) of the Companies Act 2006

Rules or Bye Laws

- 56 The Board Members may from time to time make such Rules and Byelaws as they may from time to time deem necessary or expedient or convenient for the proper conduct and

management of the Company and for the purposes of prescribing the conditions of membership, and in particular but without prejudice to the generality of the foregoing, they shall by such Rules and Bye laws regulate

- (a) the admission of Members of the Company, and the rights and privileges of membership and the terms on which Members may resign or have their membership terminated insofar as these are not provided in the Articles,
- (b) the conduct of Members of the Company in relation to one another, and to the Company's employees,
- (c) the setting aside of the whole or any part of parts of the Company's premises at any particular time or times or for any particular purpose or purposes,
- (d) the procedure at general meetings and meetings of the Board Members and Committees of the Company in so far as such procedure is not regulated by these Articles,
- (e) and, generally, all such matters as are commonly the subject matter of company rules

57 The Company in general meeting shall have power to alter or repeal the Rules and Bye laws and to make additions thereto and the Board Members shall adopt such means as they deem sufficient to bring to the notice of Members of the Company all such Rules and Bye laws, which so long as they shall be in force, shall be binding on all Members of the Company provided nevertheless, that no Rule or Bye law shall be inconsistent with, or shall affect or repeal anything contained in, the Articles of the Company

COMPANY'S OBJECTS AND POWERS, LIMIT ON LIABILITY, STATEMENT OF GUARANTEE, ETC.

- 58 (a) The objects of the Company shall be to carry on the industry business or trade of
- (i) providing, constructing, improving or managing housing to be kept available for letting or hostels,
 - (ii) providing land, amenities or services, or providing constructing, repairing or improving buildings, for the benefit of those persons occupying houses or hostels provided or managed by the Company, either exclusively or together with other persons,
 - (iii) acquiring, or repairing and improving, or creating by conversion of houses or other property, houses to be disposed of on sale, on lease or on shared ownership terms,
 - (iv) constructing houses to be disposed of on such terms as the Board may think fit,
 - (v) managing houses which are held on leases or other lettings (not being houses to be kept available for letting, but including dwellings on which a licence to occupy has been granted) or blocks of flats,
 - (vi) providing services of any description for owners or occupiers of houses in arranging or carrying out works of maintenance, repair or improvement, or encouraging or facilitating the carrying out of such works,

- (vii) encouraging or giving advice on the formation of housing associations or providing services for, and giving advice on the running of, such associations and other voluntary organisations (being organisations whose activities are not carried on for profit) concerned with housing, or matters connected with housing,
- (viii) disposing of houses by way of sale at less than the market value to residents of the Company,
- (ix) acquiring, or constructing, or repairing and improving, or creating by the conversion of houses or other property, houses to be disposed of pursuant to equity percentage arrangements,
- (x) enabling or assisting any residents of the Company
 - (1) to acquire, or to acquire and enter into occupation of, houses, or
 - (2) to procure the construction of separate dwellings for occupation by those residents (whether alone or with other persons), or to procure such construction and enter into occupation of the dwellings so constructed, by-
 - providing grants to or for such residents, or
 - in a case falling within sub-paragraph (aa) above, by entering into assured percentage arrangements with such residents (or partly in the one way and partly in the other),
- (xi) carrying on any other activity not prohibited by the regulator from time to time,
- (xii) providing loans secured by mortgages to assist persons to acquire houses for their own occupation,
- (xiii) providing land, amenities or services, or providing, constructing, repairing or improving buildings, either exclusively or together with other persons, for persons who are not residents of the Company if the activity in question is also being carried out for residents of the Company,
- (xiv) providing amenities or services for residents all or some of whom are residents of accommodation being managed by the Company,
- (xv) carrying out regeneration activities for the benefit of persons all or some of whom are persons benefiting from any of the activities carried out by the Company pursuant to this Article 58(a)
- (b) In furtherance of the foregoing objects but not otherwise the Company shall have power -
 - (i) to acquire commercial premises or businesses as an incidental part of a project or series of projects undertaken for the aforementioned purposes or objects,
 - (ii) to repair, improve or convert any commercial premises acquired as mentioned in sub-Article (i) of this Article 58(b) or to carry on, for a limited period, any business so acquired,
 - (iii) to repair or improve houses, or buildings in which houses are situated, after the tenants have exercised, or claimed to exercise, acquisition rights under Part V of the Housing Act 1985 (as amended or re-enacted from time to time),

- (iv) to exercise any other power appropriate for a registered provider of social housing under the Housing & Regeneration Act 2008 (as amended or re-enacted from time to time)
- (c) In furtherance of its objects the Company shall have power to pay the whole or part of the net profits of the Company to a registered provider of social housing under the Housing & Regeneration Act 2008, Registered Social Landlord (as defined in Section 2 of the Housing Act 1996 as amended or re-enacted from time to time) or other body having rules or objects the same or similar to the Company (all of which bodies are hereinafter referred to as a 'Social Housing body') (and to enter into a Deed or Deeds of Covenant for such purpose) provided that
 - either
 - (i) the Company has effective control over such Social Housing body, or
 - (ii) if the rules or objects are not the same any sum so paid is held or applied by such Social Housing body on trusts prescribed by the Company
- (d) In the furtherance of the said objects the Company shall at all times take into consideration the principles of equality of opportunity irrespective of age, gender, race, colour, nationality, ethnic origin, religion, sexual orientation or disability
- 59 In furtherance of the said objects but not further or otherwise the Company shall have power -
 - (a) Subject to Article 60 hereof to employ and pay such employees, consultants, managers, agents, advisers or others as are necessary for the furtherance of the objects of the Company
 - (b) To recruit and assist in the recruitment of voluntary workers for the promotion of the objects of the Company
 - (c) To make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees and their widows and other dependants
 - (d) To insure and arrange insurance cover for and to indemnify its members, servants and voluntary workers from and against all such risks incurred in the proper performance of their duties as it shall consider appropriate and to pay any premium in relation to indemnity insurance in respect of liabilities of its Board Members or any of them which would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in respect of the Company PROVIDED THAT such insurance shall not extend to any liability in respect of an act or omission which such Board Member or Board

Members knew or ought reasonably to have known was a breach of duty or trust or which was committed by such Board Member or Board Members recklessly without due regard as to whether such act or omission might be a breach of duty or trust

- (e) For the furtherance of the objects of the Company but not otherwise to manage, maintain, purchase, take on lease or licence, exchange or otherwise acquire, sell, deal in, take and grant options on or hold as an investment any land or buildings or erections wherever situate or rights and interests therein and to demolish, construct, maintain, improve, alter and furnish the same or to procure such demolition, construction, improvement, alterations, maintenance or furnishing by any person to include but not be limited to any company or body corporate and local or national or other authority and to purchase, take

on lease or licence, exchange, hire or otherwise acquire, sell or deal in any personal property and maintain and alter the same

- (f) To make regulations for the management of any property from time to time held by the Company PROVIDED THAT such regulations shall not be inconsistent with the Articles of Association of the Company
- (g) To invest any monies of the Company not immediately required for the furtherance of its objects in any investment from time to time authorised by law for the investment of trust funds such investments to include but not be limited to stocks or shares or debentures of any body corporate and to hold sell or otherwise deal with any investments made subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law
- (h) To purchase or otherwise acquire or to encourage or promote in any way, support or aid the establishment and development of any subsidiary company established for the purposes of carrying on any trade or business which is a proper trade and business either for the purpose of raising funds for the Company or for the furtherance of the objects of the Company, and to subscribe to, purchase, or acquire in any other way, any chose in action (including but without prejudice to the generality of the foregoing any stock, share, security, unit, debenture or debenture stock in each case whether preferred, deferred or secured or unsecured) and to guarantee, indemnify and secure by mortgaging or charging all or any part of its assets the obligations and liabilities and to make available financial assistance or accommodation in any other way to any such subsidiary company and to acquire all or any part of the capital of any company limited by shares carrying on any trade or business including without limitation farming, agricultural, forestry, property development, property and/or estate management, health care, education and training, leisure and recreational companies PROVIDED THAT any ownership of shares in any subsidiary company of the Company or any other company referred to herein and the making of any loans whether or not on commercial terms to any such company shall be treated as an investment within sub-Article (g) above
- (i) Subject to such consents as may be required by law to borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed raised or owing by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it
- (j) Enter into any guarantee, contract of indemnity or suretyship in relation to, or provide security for, the borrowings or performance of the obligations of any other organisation in each case on such terms as the Company shall think fit
- (k) To co-operate with and enter into any contracts or arrangements with any persons or bodies including without prejudice to the above any company or body corporate or any national or local or other authority
- (l) To subscribe to become a member of or amalgamate or co-operate with any other organisation institution society or body not formed or established for purposes of profit (whether incorporated or not and whether in Great Britain or Northern Ireland or elsewhere) whose objects are wholly or in part similar to those of the Company and which by its constitution prohibits the distribution of its income and property amongst its members to an extent at least as great as is imposed on the Company under or by virtue of Article 60 hereof and to purchase or otherwise acquire and undertake all such parts of

the property assets liabilities and engagements as may lawfully be acquired or undertaken by the Company of any such organisation institution society or body

- (m) To accept grants, subscriptions, donations, demises and bequests from any persons and to take and accept any gift of money property or other assets (whether subject to any special trusts or not) for any one or more of the objects of the Company and (subject to any such special trusts) deal with such property and assets in accordance with this Article 59
- (n) To issue appeals hold public meetings and take such other steps as may be required for the purpose of procuring contributions to the funds of the Company in the shape of donations subscriptions or otherwise
- (o) Subject to such consents as may be required by law sell, let, license, mortgage, charge, dispose of or turn to account all or any of the property or assets of the Company
- (p) To accept, draw, make, discount and endorse, execute, negotiate and issue bills of exchange, promissory notes and other negotiable or transferable instruments and to operate bank accounts
- (q) To undertake and execute or manage any trusts which may lawfully be undertaken, executed or managed by the Company
- (r) To make donations, grants and loans to such persons and organisations and on such terms as the Company shall think fit to further the objects of the Company
- (s) To collect and provide or procure the collection and provision of information counselling, advice and guidance in furtherance of the said objects or any of them
- (t) To promote, encourage or undertake any form of research relevant to the objects of the Company and to publish and disseminate the useful results of such research
- (u) To hold or arrange exhibitions meetings, lectures, classes, seminars and training courses either alone or with other organisations and whether public or private
- (v) To publish books, pamphlets, reports, leaflets, journals, films, tapes and other publications relating to the work of the Company
- (w) To do all or any of the things herein before authorised either alone or in conjunction with any other organisation, institution, society or body with which this Company is authorised to amalgamate
- (x) To pay out of funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company
- (y) To establish where necessary local committees (whether autonomous or not)
- (z) To do all such other lawful things as are necessary for the attainment of the above objects or any of them
- (aa) (1) To enter into and perform a swap transaction, or series of swap transactions, where the Board Members (or a duly authorised subcommittee established under the Articles) considers entry by the Company into such transaction(s) to be in the best interests of the Company provided that at the time of entry into any such transaction(s) the sum of the Calculation Amount of any swap transaction previously entered into and remaining in effect and the Calculation Amount of the proposed swap transaction(s) shall

not exceed the aggregate amount of the Company's Variable Rate Borrowings then drawn down plus the amount of any existing contractually committed loan facilities not yet drawn down in respect of amounts which the Company intends at the Effective Date when drawn will become Variable Rate Borrowings, having regard at the Effective Date to the Company's obligations to repay Variable Rate Borrowings and the amount of Variable Rate Borrowings which will be outstanding at any time on or prior to the proposed Termination Date

(2) Prior to exercising its power under this Article 59(aa) the Company shall obtain and consider proper advice on the question whether the swap transaction is satisfactory having regard to

- (i) The Company's anticipated payment obligations under its existing Borrowings,
- (ii) The payment obligations under the proposed swap transaction,
- (iii) The terms and conditions of the swap transaction, and
- (iv) The Company's actual and projected annual income and expenditure position

(3) For the purposes of Article 59(aa) proper advice is the advice of a person who is reasonably believed by the governing body to be qualified by their ability in and practical experience of financial matters and the appropriate derivative transaction and is properly authorised to give such advice under the provisions of the Financial Services and Markets Act 2000. Such advice may be given by a person notwithstanding that they give it in the course of their employment as an executive officer

(4) A person entering into a swap transaction with the Company who has received a written certificate signed by the Secretary confirming the Company's compliance with Articles 59(aa)(2) and (3) shall not be concerned to enquire further whether or not the Company has complied with the provisions of Articles 59(aa)(2) and (3) and such swap transaction shall be valid at the date that it is entered into and throughout its Term in favour of such person (or any assignee or successor in title) whether or not the provisions of Articles 59(aa)(2) and (3) have been complied with

For the purposes of this Article 59(aa)'

"Calculation Amount", **"Effective Date"**, **"Term"** and **"Termination Date"** have the respective meanings given in the 2000 ISDA Definitions as amended from time to time,

"Variable Rate Borrowing" means any borrowing by the Company pursuant to Article 59(aa) in respect of which the rate of interest has not been fixed for a term in excess of twelve months and the term **"fixed"** shall exclude any borrowing where the rate of interest is indexed in accordance with a retail prices index or other published index,

"Swap Transaction" means any transaction which is a rate swap transaction, a forward rate transaction, interest rate option purchased or collar transaction as referred to in the definition of **"Swap Transaction"** appearing in the 2000 ISDA Definitions as amended from time to time save that (a) it shall exclude (i) any transactions where any calculation amount is expressed in a currency other than pounds sterling and (ii) any transaction dealing in commodities and, (b) rate swap transaction shall be deemed to include a retail prices (or other published index) interest rate transaction and, (c) forward rate transactions shall include an option to buy forward rate transaction (but not sell)

PROVIDED THAT in case the Company shall take or hold any property which may be subject to any trusts, the Company shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts

- 60 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 and no Board Member shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company, however, provided that the Company shall act in accordance with the Housing and Regeneration Act 2008 (or any statutory modification or re-enactment of that Act), nothing in this document shall prevent any payment in good faith by the Company
- (i) of remuneration as shall be approved by the board from time to time to any person holding office as a Board Member (which shall not breach section 167 of the Housing and Regeneration Act 2008 at the time it is paid), notwithstanding that they are directors of the Company,
 - (ii) of reasonable and proper remuneration for any services rendered to the Company by any member, officer or servant of the Company who is not a Board Member,
 - (iii) of reasonable and proper interest on money lent by any body corporate notwithstanding that such body corporate shall be a member or Board Member
 - (iv) of reasonable and proper rent for premises demised or let by any member of the Company,
 - (v) to any Board Member of reasonable out-of-pocket expenses and remuneration, fees, allowance or recompense for loss of earnings, provided that any such payment is lawful, does not contravene Section 122 of the Housing & Regeneration Act 2008 (as amended or re-enacted from time to time), conforms with all requirements and guidance from time to time published by the Regulator or any statutory successor or replacement regulator and that any payment made under this Article 60(v) falls within a scheme of payments authorised by the Board,
 - (vi) of any premium in respect of any insurance or indemnity to cover the liability of the officers of the Company (or any of them) which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company, provided that any such insurance or indemnity should not extend to any claim arising from fraud, wrongdoing or wilful neglect or default on the part of the officers of the Company (or any of them), and
 - (vii) of fees, remuneration or other benefit in money or money's worth to a company of which a Board Member may be a member holding not more than 1/1000th part of the capital of the company,

PROVIDED FURTHER THAT (subject as aforesaid) nothing shall prevent a disposal by the Company of a property whether by way of lease, tenancy, licence or otherwise to any person in good faith and in pursuance of the objects of the Company notwithstanding the fact that such person may be a Member and/or Board Member and further nothing shall prevent the Company from managing a property in accordance with its objects notwithstanding the fact that the tenant, lessee or licensee of such property may be a Member or Board Member **SUBJECT TO** the proviso that any Board Member who is a beneficiary of the Company shall not be entitled to speak in any debate or cast his/her vote in respect of any matter relating solely to the property of

which he/she is lessee, tenant or licensee and shall absent himself/herself from such proceedings but such Board Member shall be entitled to speak and vote in respect of matters which relate not only to such property but also to other properties owned or managed by the Company

- 61 The liability of the Members is limited
- 62 Every Member undertakes to contribute to the assets of the Company, in the event of the same being wound up while he/she is a Member, or within one year after he/she ceases to be a Member, for payment of the debts and liabilities of the Company contracted before he/she ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding ten pounds
- 63 If, upon the winding up or dissolution of the Company, there remains, after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed amongst the Members, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Company under or by virtue of Article 60 hereof or otherwise as permitted by The Housing & Regeneration Act 2008 (as amended or re-enacted from time to time)
- 64 These Articles may be amended by a special resolution of the Company in general meeting or in any other way permitted or prescribed by the Companies Act 2006