

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS  
Of  
110 AND 112 BOLDON LANE LIMITED  
Company Number 08314858

Circulation Date: 3 December 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the **2006 Act**), we, the undersigned, being the only members of the Company who would, at the date of this resolution, have been entitled to vote on it if it had been proposed at a general meeting at which we were present, pass the following resolution as a special resolution of the Company and agree that such resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

**SPECIAL RESOLUTION**

**1 Amendment to the articles of association**

**THAT** the regulations contained in the document attached to this written resolution of the Company initialled for the purposes of identification be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

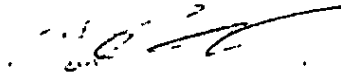
**AGREEMENT**

Please read the notes at the end of this document before signing your agreement to the resolution.

Each of the undersigned, being the persons entitled to vote on the above resolution on the date hereof, hereby irrevocably agree to that resolution:

Signed by

BENJAMIN SAMBROOK



Date

3/12/12

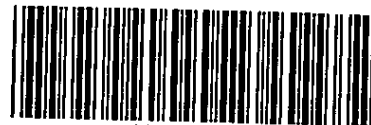
DAVID RICHTER:



Date:

3/12/12

WEDNESDAY



A26

\*A1N4VCIO\*

05/12/2012

#357

COMPANIES HOUSE

## NOTES

1. If you wish to vote in favour of the above resolution please sign and date this document and return it

- a firstly by e-mail to [vhoare@lgpsolicitors.co.uk](mailto:vhoare@lgpsolicitors.co.uk); and **then**

- b. by post to Vanessa Hoare, LGP Solicitors, Lacemaker House, 5-7 Chapel Street, Marlow, Buckinghamshire SL7 3HN.

If do not agree with the resolution, you do not need to do anything. you will not be deemed to agree if you fail to reply. But it would be very useful if you would respond either way

- 2 Once you have indicated your agreement to a resolution, you may not revoke your agreement.
- 3 Where, by 30 January 2013, insufficient agreement has been received for a resolution to pass, such resolution will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

BS.

Dated 3 December 2012

**ARTICLES OF ASSOCIATION  
OF  
110 AND 112 BOLDON LANE LIMITED**

**LGP**  
Solicitors

LAND GRAHAM PARTNERSHIP LLP

LACEMAKER HOUSE

5 - 7 CHAPEL STREET

MARLOW

BUCKINGHAMSHIRE

SL7 3HN

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**110 AND 112 BOLDON LANE LIMITED**

**COMPANY NUMBER: 08314858**

**(Adopted by special resolution passed on 3 December 2012)**

**IT IS HEREBY AGREED**

**PART 1: INTERPRETATION, LIMITATION OF LIABILITY AND OBJECT**

**1. Interpretation**

1.1 In these Articles, unless the context otherwise requires

|                          |  |
|--------------------------|--|
| <b>Act</b>               | means the Companies Act 2006,  |
| <b>Articles</b>          | means the Company's articles of association for the time being in force,   |
| <b>Company</b>           | means the company to which these Articles apply, 110 and 112 Boldon Lane Limited, being a company registered in England with company number 08314858 whose registered office address is Lacemaker House, 5-7 Chapel Street, Marlow, Buckinghamshire SL7 3HN, |
| <b>eligible director</b> | means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),   |
| <b>director</b>          | means a director of the Company, and includes any person occupying the position of director, by whatever name called;  |
| <b>electronic form</b>   | has the meaning given in section 1168 of the Act,  |
| <b>Estate</b>            | means the land and buildings known as 110 and 112 Boldon Lane, South Sheilds NE34 0LY the freehold of which is owned by the Company under registered title number TY61969,   |
| <b>Flat</b>              | means a single domestic premises on the Estate;  |
| <b>holder</b>            | in relation to shares means the person whose name is entered in the register of shareholders as the holder of  |

|                            |   |
|----------------------------|---|
|                            | the shares,   |
| <b>Leaseholder</b>         | means the person or persons to whom a Qualifying Lease has been granted or assigned (but whenever two or more persons are joint Leaseholders of any one Flat, they shall for the purposes of these Articles be deemed to constitute one Leaseholder),               |
| <b>ordinary resolution</b> | has the meaning given in section 282 of the Act,  |
| <b>paid</b>                | means paid or credited as paid,   |
| <b>Qualifying Lease</b>    | in respect of each Flat, means the lease that has been granted (and remains in force) with the longest term (and if there are two or more such leases, the one with the most superior title), provided that there is never more than one Qualifying Lease per Flat, |
| <b>special resolution</b>  | has the meaning given in section 283 of the Act,  |
| <b>transmittee</b>         | means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and  |
| <b>writing</b>             | means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise   |

1 2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles were adopted

1 3 Headings in these Articles shall not affect their construction or interpretation

1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time

1 5 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

## 2. **Liability of shareholders**

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

## 3. **Object**

The principal object for which the Company is established is to acquire, hold, manage, administer and deal with the Estate. The Company shall have the power to do anything that the directors (acting in good faith) deem to be ancillary to this object

## **PART 2: DIRECTORS**

### **4. Directors' powers and responsibilities**

- 4 1 Subject to these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 4 2 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action such as is specified in Article 21, but no such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 4 3 The directors are empowered to act in any way they (acting as a majority unless further consent is required under these Articles) consider, in good faith, would be most likely to promote the success of the Company for the benefit of the Leaseholders as a whole, provided that in so doing, they have regard (amongst other matters) to.
  - 4 3 1 the likely consequences of any decision in the long term,
  - 4 3.2 the need to foster the Company's relationships with suppliers, landlords tenants of the Flats, and others,
  - 4.3.3 the impact of the Company's operations on the community and the environment
- 4 4 The directors acknowledge that they each also have a duty to the Company
  - 4.4.1 to exercise independent judgment;
  - 4.4.2 to exercise reasonable care, skill and diligence,
  - 4 4 3 to avoid situational conflicts of interest subject to Article 10 and declare any transactional conflicts in accordance with Article 11, and
  - 4 4 4 not to accept a benefit or bribe from a third party which is conferred because of his being a director or his doing or not doing anything as a director
- 4.5 Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

### **5. Delegation**

Subject to these Articles, the directors may delegate (and revoke or alter the delegation of) any of the powers which are conferred on them under the Articles to such person or committee, by such means, to such an extent, in relation to such matters and on such terms and conditions as they think fit.

## **6. Number of directors**

There shall at all times be at least two directors and no more directors than the number of Flats (unless the shareholders agree otherwise by way of ordinary resolution)

## **7. Appointment of directors**

- 7.1 Any shareholder who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution of the shareholders or by a decision of the directors. No person who is not a Leaseholder may be appointed to act as a director
- 7.2 All directors shall be appointed for a specified period of time and on the expiry of that period, they shall automatically resign and, if they wish, stand for re-election. If the absence of any agreement to the contract, all director appointments are for a period of one year, after which time they may stand for re-election
- 7.3 Directors appointed by a decision of the directors shall resign at the following AGM and shall, if they wish, stand for re-election at that AGM

## **8. Termination of director appointments**

- 8.1 Subject to Article 8.2 below, a person ceases to be a director automatically and immediately
- 8.1.1 if the shareholders pass a special resolution to remove him from office on the grounds that they reasonably believe that he is not fit for office due to his conduct, capability or some other substantial reason (and the relevant director shall not be entitled to count or quorum or vote on the matter);
- 8.1.2 if he ceases to be a director by virtue of any provisions of the Act or is prohibited from being a director by law,
- 8.1.3 a bankruptcy order is made against him;
- 8.1.4 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become mentally incapable of acting as a director and may remain so for more than six months or, by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have, or
- 8.1.5 notification is received by the Company from him that he is resigning from office and such resignation has taken effect in accordance with its terms
- 8.2 If at any time there is only one director and that director seeks to resign, his resignation shall not be effective until he or the shareholders have appointed a new director. If a sole director dies, his personal representative(s) shall automatically become a director until an additional director is appointed and the personal representative(s) resign

- 8 3 In any case where, as a result of death or bankruptcy, the Company has no directors, the shareholders (or, if there are no surviving shareholders, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be)) shall appoint a natural person who is willing to act and is permitted to do so, to be a director

## **9. Directors' remuneration and expenses**

- 9 1 No director shall be remunerated by the Company for any services he carries out in his capacity as a director. However, a director may undertake any services for the Company in his capacity as a professional adviser provided that the majority of directors excluding him (and without the relevant director counting in quorum or voting on this matter) resolve that the arrangement is in the best interests of the Company and the Lesses as a whole

- 9.2 The Company may reimburse a director, alternate director or Company secretary for reasonable expenses he properly incurs in connection with the operation of any services he undertakes for the Company, whether in his capacity as director or otherwise. However, this excludes expenses incurred in connection with travelling to meetings, which shall not be refundable

## **10. Situational conflicts of interest**

- 10 1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**)

- 10 2 Any authorisation under this Article 10 will be effective only if

10.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

10 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director, and

10 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted

- 10.3 Any authorisation of a Conflict under this Article 10 may (whether at the time of giving the authorisation or subsequently)

10 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

10 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,



- 10.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- 10.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- 10.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- 10.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 10.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 10.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 10.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

## **11. Transactional conflicts of interest**

- 11.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
  - 11.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
  - 11.1.2 shall be an eligible director for the purposes of any proposed decision of the directors in respect of such existing or proposed transaction or arrangement in which he is interested,
  - 11.1.3 shall be entitled to vote at a meeting of directors or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,

- 11.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 11.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 11.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act,

**PROVIDED THAT**

- 11.1.7 the shareholders approve it by way of ordinary resolution,
- 11.1.8 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- 11.1.9 the director's conflict of interest arises from a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company
- 11.2 Subject to Article 11.3, if a question arises at a meeting of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 11.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

**PART 3: BOARD MEETINGS (OF THE DIRECTORS)**

**12. Calling a directors' meeting**

- 12.1 Any director may call a directors' meeting by giving not less than 10 business days' notice of the meeting (or such lesser notice as all the directors may agree is reasonable in the circumstances) to all the directors (subject to Article 12.3) or by authorising the Company secretary (if any) to give such notice
- 12.2 Notice of a directors' meeting shall indicate its proposed date, time, location, means of communication (if some of the directors are not expected to attend in

person) and, preferably, an indication of what is to be discussed at the meeting, but need not be in writing.

- 12.3 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before the meeting or up to 7 days after it. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### **13. Participation in directors' meetings**

- 13.1 Directors participate in a directors' meeting, or part of a directors' meeting, when the meeting has been called and takes place in accordance with the Articles, and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 13.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 13.3 If all the directors participating in a meeting are not in the same place, they may decide where the meeting is to be treated as taking place.

### **14. Quorum for directors' meetings**

- 14.1 Subject to Article 14.2, the quorum for the transaction of business at a meeting of directors is two eligible directors.
- 14.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 10 or Article 11 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 14.3 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

### **15. Chairing of directors' meetings**

- 15.1 The directors may appoint a director to chair their meetings. The person so appointed for the time being is known as the chairman. The directors may terminate the chairman's appointment at any time.
- 15.2 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

### **16. No casting vote**

Even if the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

**17. Board decisions**

- 17.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 17.3
- 17.2 If the Company only has one director for the time being and no provision of the Articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making
- 17.3 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other that they share a common view on a matter by way of a written resolution (where each eligible director has signed one or more copies of it) or otherwise in writing (including by e-mail correspondence). A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting
- 17.4 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

**18. Alternate directors**

- 18.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors, in the absence of the appointor
- 18.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 18.3 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 18.4 Alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their appointors, are not deemed to be agents of or for their appointors and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors
- 18.5 A person who is an alternate director but not a director
- 18.5.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- 18.5.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
- 18.5.3 shall not be counted as more than one director for the purposes of Articles 18.5.1 and 18.5.2

- 18 6 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), and shall count as more than one director for the purposes of determining whether a quorum is present
- 18 7 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company
- 18 8 An alternate director's appointment as an alternate terminates
- 18 8 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 18 8 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- 18.8 3 on the death of the alternate's appointor, or
- 18 8 4 on expiry as per the appointment notice

## **19. Secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

## **PART 4: SHARES AND SHAREHOLDERS**

## **20. Shares**

- 20 1 The issued share capital of the Company on the day these Articles are adopted is £2 00 divided into two ordinary shares of £1.00 each, both of which have been fully paid up
- 20 2 The ordinary shares are non-redeemable and entitle the holder to vote in accordance with these Articles and to participate on a pari passu basis in both dividend distributions and capital distributions (including on winding up)

## **21. Shareholders' reserve powers**

- 21 1 The Company shall not, without the consent of at least 80% of those shareholders that attend a duly convened general meeting'
- 21 1 1 increase the share capital of the Company or consolidate or divide its share capital or sub divide its existing shares or cancel any shares or redeem its share capital or purchase its own shares,
- 21.1 2 sell, grant a lease of, charge or in any way dispose of any part of the Estate,

- 21 1 3 alter, extend or demolish any of the buildings, or erect any new ones, on the Estate (other than within the Flats, which shall be subject to the relevant leases), fixtures or fittings within the common areas,
- 21 1 4 grant any easement over or affecting the Estate,
- 21 1 5 permit any building, structure, hut or shed or other similar construction of any kind whether temporary or permanent to be placed on the Estate,
- 21.1.6 grant any licence conferring any right of privilege over the Estate or any part thereof save in the normal course of the maintenance thereof.
- 21.2 Nothing in these Articles shall prevent the Company from undertaking maintenance and repairs as necessary to the existing buildings and structures of the Estate, or complying with the law.
- 21 3 The consent required under Article 21 1 shall only be validly obtained if notice of the meeting is given to all the shareholders on at least 28 days' clear notice and contains reasonably sufficient details of the proposal to be presented to the shareholders to enable them to come to a decision as to whether they wish to provide the relevant consent

## **22. Share certificates**

- 22.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds. Every certificate must specify the certificate number, the number and class of the shares it refers to, the nominal value of those shares and that the shares are fully paid partly paid or unpaid.
- 22.2 If a Flat is owned by more than one person (whether as tenants in common or as joint tenants), the names that appear on the title register shall be joint owners of one share and only one certificate may be issued in respect of it
- 22 3 Certificates must be executed in accordance with the Act
- 22 4 If a certificate issued is damaged, defaced or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares on presentation of an indemnity in respect of the original certificate on such terms as the directors consider reasonable

## **23. Share transfers**

- 23 1 Subject to the following Articles, the subscribers to the shares and such other persons as are admitted in accordance with these Articles shall be shareholders of the Company
- 23 2 No person shall be admitted as a shareholder unless he has proved to the reasonable satisfaction of the directors that he owns a Qualifying Lease
- 23 3 On the assignment of any Qualifying Lease, the transferor shall transfer his share to the transferee of the Qualifying Lease for nil consideration (unless agreed otherwise with the directors) by submitting to the Company a duly completed stock transfer form

- 23 4 If the share transfer pursuant to Article 23 3 has not been completed within three months of the transfer of the Qualifying Lease (howsoever the delay is caused and by whom, including on the death of a Leaseholder), the Company shall be constituted the agent of the transferor(s) to execute and deliver all necessary transfers on his (or their) behalf for nil consideration
- 23 5 The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it
- 23.6 A reasonable administration fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

#### **24. Transmission of shares**

- 24 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 24 2 If a shareholder (or joint shareholder) dies or becomes bankrupt
- 24 2 1 his personal representatives or trustee in bankruptcy will be entitled to be registered as a shareholder (or joint shareholder as the case may be) upon notice in writing to the Company, and
- 24 2 2 if a beneficiary (under the shareholder's will or otherwise entitled) produces such evidence of entitlement to the Qualifying Lease as the directors may properly require, that beneficiary may choose to either have the relevant share(s) transferred to him (by submitting a duly completed stock transfer form in respect of such share(s) to the Company) or delay the transfer (for a period of time as the directors may determine) pending the transfer of the Qualifying Lease to another party.
- 24 3 Personal representatives or trustee in bankruptcy do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled unless and until they are registered as the holders of those shares
- 24.4 If a notice is given to a deceased or bankrupt shareholder and a transmittee is entitled to his shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 24 2 2 has been entered in the register of shareholders

### **PART 5: GENERAL MEETINGS (OF SHAREHOLDERS)**

#### **25. Calling general meetings**

- 25 1 The board may call a general meeting at any time, and shall call such a meeting on the written request of at least two thirds of the shareholders. Twenty-one days notice of any general meeting shall be given to all shareholders
- 25 2 An annual general meeting (**AGM**) shall be held at least once in every calendar year at intervals of not more than fifteen months, at which the financial statements shall be tabled for adoption by the meeting. Twenty-one days notice of the meeting shall be given to all shareholders

## **26. Attendance and speaking at general meetings**

- 26.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting any information or opinions which that person has on the business of the meeting (whether or not they are in the same place as each other)
- 26.2 A person is able to exercise the right to vote at a general meeting when he is able to vote on resolutions and his vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 26.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

## **27. Quorum for general meetings**

- 27.1 The quorum for transaction of business at a general meeting of the shareholders is at least two thirds of the eligible shareholders
- 27.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

## **28. Chairing general meetings**

- 28.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so. If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start the directors present or (if no directors are present), the meeting must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 28.2 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

## **29. Attendance and speaking by non-shareholders**

The chairman of the meeting may permit other persons who are not shareholders of the Company or otherwise entitled to do so to attend and speak at a general meeting.

## **30. Voting at general meetings**

- 30.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles
- 30.2 At any general meeting, each shareholder shall carry one vote for each share he holds, whether on a show of hands or on a poll. For the avoidance of doubt, there shall be one vote for each Flat, irrespective of how many people own that property. If shares are owned jointly, the person whose name appears first in the register of shareholders shall be the person entitled to exercise that vote



- 30 3 The chairperson of the meeting shall not have a casting vote
- 30 4 No shareholder shall be entitled to vote at any general meeting if any monies payable by him to the Company remain outstanding four weeks after a formal demand has been issued (unless the directors agree otherwise)
- 30 5 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid. Any such objection must be referred to the chairman of the meeting, whose decision is final

### **31. Poll votes**

- 31 1 A poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote or at a general meeting before a show of hands on that resolution.
- 31 2 A poll may be demanded by the chairman of the meeting, the directors or at least two shareholders
- 31 3 A demand for a poll may be withdrawn if the poll has not yet been taken and the chairman of the meeting consents to the withdrawal.
- 31 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

### **32. Voting by proxy**

- 32 1 On a show of hands or on a poll, votes may be given either personally or by proxy
- 32 2 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
- 32 2 1 states the name and address of the shareholder appointing the proxy,
  - 32.2 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
  - 32.2.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
  - 32 2.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate
- 32 3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 32 4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 32 5 Unless a proxy notice indicates otherwise, it must be treated as.

- 32 5 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 32 5 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 32 6 A person who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person (but if such appointer votes, the proxy shall not be entitled to vote as well)
- 32.7 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. Such revocation only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 32 8 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, provided that no intimation in writing of such death or revocation shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used

### **33. Amendments to resolutions**

- 33.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
  - 33 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - 33 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 33 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if.
  - 33 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - 33 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

### **34. Adjournment**

- 34.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

- 34.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment or it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 34.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 34.4 When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 34.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) to the same persons to whom notice of the Company's general meetings is required to be given, and containing the same information which such notice is required to contain
- 34.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

**35. Company not bound by less than absolute interest**

Except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any trust or an interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

**PART 6: DIVIDENDS AND OTHER DISTRIBUTIONS**

**36. Procedure for declaring dividends**

- 36.1 It is not anticipated that the Company will issue dividends other than in exceptional circumstances, but if the directors recommend that a dividend is distributed, the Company may do so if approved by an ordinary resolution of the shareholders, provided that the distributed amount is no more than that recommended by the directors
- 36.2 Unless the shareholders unanimously resolve otherwise, any dividend must be paid by reference to each shareholder's holding of shares on the date of the resolution to declare it
- 36.3 All dividends or other sums which are payable in respect of shares and unclaimed two years after having become payable may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.
- 36.4 If twelve years have passed from the date on which a dividend or other sum became due for payment and the distribution recipient has not claimed it, the distribution recipient shall no longer be entitled to that dividend or other sum and it shall cease to remain owing by the Company.

**37. Payment of dividends and other distributions**

- 37 1 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
- 37 1 1 the holder of the share, or
- 37 1 2 if the share has two or more joint holders, whichever of them is named first in the register of shareholders, or
- 37 1 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
- 37 2 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued or the provisions of another agreement between the holder of that share and the Company

**PART 7: ADMINISTRATIVE ARRANGEMENTS**

**38. Means of communication to be used**

- 38 1 Any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 38 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient.
- 38 2 1 if properly addressed and sent by prepaid UK first class post, two business days after it was posted (or five business days is sent overseas),
- 38 2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 38 2 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 38 2 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 38 3 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was properly addressed.

**39. Company seals**

- 39 1 Any common seal may only be used by the authority of the directors
- 39.2 The directors may decide by what means and in what form any common seal is to be used.

**40. No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

**PART 8: DIRECTORS' INDEMNITY AND INSURANCE**

**41. Indemnity**

41 1 Subject to Article 41 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

41.1 1 each relevant officer may, at the discretion of the directors, be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

41 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 41 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

41 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

41 3 In this Article a "relevant officer" means any director or other officer or former director or other officer of the Company, but excluding in each case the extent to which any such person acts in his capacity as auditor

**42. Insurance**

42 1 In this Article.

42 1 1 a "relevant officer" is as defined in Article 41 3; and

42 1 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company

42 2 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss