

# File Copy



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 8504918

The Registrar of Companies for England and Wales, hereby certifies that

HIGHVIEW LODGE FREEHOLD LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 25th April 2013



\*N08504918M\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006

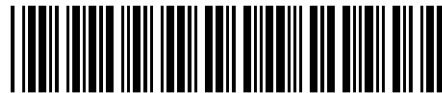


**Companies House**  
— for the record —

# IN01(ef)

## Application to register a company

*Received for filing in Electronic Format on the: 25/04/2013*



X270VK6H

*Company Name  
in full:*

**HIGHVIEW LODGE FREEHOLD LIMITED**

*Company Type:*

**Private limited by shares**

*Situation of Registered  
Office:*

**England and Wales**

*Proposed Register  
Office Address:*

**C/O VANDERPUMP & SYKES LLP LOUGH POINT  
2 GLADBECK WAY  
ENFIELD  
MIDDLESEX  
UNITED KINGDOM  
EN2 7JA**

*I wish to adopt entirely bespoke articles*

*Company Director*    **1**

*Type:*                      **Person**

*Full forename(s):*        **ERIC**

*Surname:*                **BRADMAN**

*Former names:*

*Service Address:*        **3 HIGHVIEW LODGE  
6 THE RIDGEWAY  
ENFIELD  
UNITED KINGDOM  
EN2 8QQ**

*Country/State Usually Resident:*    **UNITED KINGDOM**

*Date of Birth:*    **24/05/1946**

*Nationality:*    **BRITISH**

*Occupation:*    **DIRECTOR**

*Consented to Act:*    **Y**

*Date authorised:*    **25/04/2013**

*Authenticated:*    **YES**

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*Company Director* 2

*Type:* **Person**

*Full forename(s):* **SUZANNE**

*Surname:* **COATES**

*Former names:*

*Service Address:* **6 HIGHVIEW LODGE  
6 THE RIDGEWAY  
ENFIELD  
UNITED KINGDOM  
EN2 8QQ**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **23/05/1968**

*Nationality:* **BRITISH**

*Occupation:* **DIRECTOR**

*Consented to Act:* **Y**

*Date authorised:* **25/04/2013**

*Authenticated:* **YES**

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*Company Director*    **3**

*Type:*                      **Person**

*Full forename(s):*        **MR BRIAN**

*Surname:*                **CHAIKIN**

*Former names:*

*Service Address:*        **5 HIGHVIEW LODGE  
6 THE RIDGEWAY  
ENFIELD  
UNITED KINGDOM  
EN2 8QQ**

*Country/State Usually Resident:*    **UNITED KINGDOM**

*Date of Birth:*    **28/05/1948**

*Nationality:*    **BRITISH**

*Occupation:*    **DIRECTOR**

*Consented to Act:*    **Y**

*Date authorised:*    **25/04/2013**

*Authenticated:*    **YES**

## Statement of Capital (Share Capital)

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<b>Class of shares</b>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>3</b>
		<i>Aggregate nominal value</i>	<b>3</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>1</b>
		<i>Amount unpaid per share</i>	<b>0</b>

### *Prescribed particulars*

ONE VOTE FOR EACH SHARE RIGHT TO DIVIDEND RIGHT TO RETURN ON LIQUIDATION OR WINDING UP

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## Statement of Capital (Totals)

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<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>3</b>
		<i>Total aggregate nominal value</i>	<b>3</b>

## Initial Shareholdings

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*Name:* ERIC BRADMAN

*Address:* 3 HIGHVIEW LODGE  
6 THE RIDGEWAY  
ENFIELD  
UNITED KINGDOM  
EN2 8QQ

*Class of share:* ORDINARY

*Number of shares:* 1

*Currency:* GBP

*Nominal value of  
each share:* 1

*Amount unpaid:* 0

*Amount paid:* 1

*Name:* SUZANNE COATES

*Address:* 6 HIGHVIEW LODGE  
6 THE RIDGEWAY  
ENFIELD  
UNITED KINGDOM  
EN2 8QQ

*Class of share:* ORDINARY

*Number of shares:* 1

*Currency:* GBP

*Nominal value of  
each share:* 1

*Amount unpaid:* 0

*Amount paid:* 1

*Name:* BRIAN CHAIKIN

*Address:* 5 HIGHVIEW LODGE  
6 THE RIDGEWAY  
ENFIELD  
UNITED KINGDOM  
EN2 8QQ

*Class of share:* ORDINARY

*Number of shares:* 1

*Currency:* GBP

*Nominal value of  
each share:* 1

*Amount unpaid:* 0

*Amount paid:* 1

## Statement of Compliance

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*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*Name:* **ERIC BRADMAN**

*Authenticated:* **YES**

*Name:* **SUZANNE COATES**

*Authenticated:* **YES**

*Name:* **BRIAN CHAIKIN**

*Authenticated:* **YES**

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### *Authorisation*

*Authoriser Designation:* **subscriber**

*Authenticated:* **Yes**

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## COMPANY HAVING A SHARE CAPITAL

### Memorandum of Association of

### HIGHVIEW LODGE FREEHOLD LIMITED

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
Eric Bradman	Eric Bradman
Suzanne Coates	Suzanne Coates
Mr Brian Chaikin	Mr Brian Chaikin

Dated 25/4/2013

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**ARTICLES OF ASSOCIATION  
OF  
HIGHVIEW LODGE FREEHOLD LIMITED**

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Vanderpump & Sykes LLP  
[www.vanderpumpandsykes.co.uk](http://www.vanderpumpandsykes.co.uk)

Lough Point  
2 Gladbeck Way  
Enfield  
Middlesex  
EN2 7JA  
T 020 8367 3999  
F 020 8367 6252

## THE COMPANIES ACT 2006

### PRIVATE COMPANY LIMITED BY SHARES

#### ARTICLES OF ASSOCIATION OF HIGHVIEW LODGE FREEHOLD LIMITED

##### 1. INTERPRETATION

- 1.1 In the Articles, unless expressly provided otherwise, the following words have the following meanings

<b>"Act"</b>	means the Leasehold Reform Housing and Urban Development Act 1993 (as amended and in force from time to time),
<b>"Board"</b>	means the board of directors the Company from time to time,
<b>"Companies Act"</b>	means the Companies Act 2006 (as amended and in force from time to time),
<b>"Company"</b>	means HIGHVIEW LODGE FREEHOLD LIMITED,
<b>"Director"</b>	means director of the Company from time to time,
<b>"Flat"</b>	means the flats at the Property demised to Qualifying Tenants and includes any parking space demised with a flat or deemed so demised under section 7(6) of the Act,
<b>"Lease"</b>	means a lease of a Flat held direct from the Company,
<b>"Leaseholder"</b>	means the holder of a Lease but should two or more persons be Leaseholders of the same Flat they shall be deemed to be one Leaseholder for the purpose of these Articles of Association,
<b>"Long Lease"</b>	means a lease of a flat for a term exceeding 21 years which is not superior to any such lease,
<b>"Member"</b>	means the holder of a Share,
<b>"Model Articles"</b>	means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the incorporation of the Company,
<b>"Non-Participating Flat"</b>	means the Flats which are not Participating Flats,
<b>"Participating Flat"</b>	means the Flats of which the Participators are the Qualifying Tenants,

<b>"Participators Agreement"</b>	means the participators agreement made between (1) the participating tenants and (2) the Company relating to the acquisition by the Company of the Property under the terms of the Act,
<b>"Participators"</b>	means those persons who are Participators from time to time under the terms of the Participators Agreement (and <b>Participator</b> shall have a corresponding meaning),
<b>"Property"</b>	means the freehold property known as Highview Lodge, 6 The Ridgeway, Enfield, EN2 8QQ
<b>"Qualifying Tenant"</b>	has the meaning given thereto by Section 5 of the Act, and
<b>"Share"</b>	means an ordinary share of £1 each in the capital of the Company

1 2 Reference to the singular includes a reference to the plural Reference to any gender includes a reference to each other gender Reference to persons includes legal and natural persons

- 1 3 The Company's objects are:-
- (a) to acquire and hold the freehold or leasehold property or properties known as Highview Lodge, 6 The Ridgeway, Enfield, EN2 8QQ ("the Property") including, without limitation to the generality of the foregoing, any common areas, grounds, roads, accessways, footpaths, parking areas, drains, sewers, lighting, security and other facilities situated at or serving the Property, either on its own account or as trustee, nominee or agent of any other company or person;
  - (b) to acquire and deal with and take options over any property, real or personal, including the Property, and any rights or privileges of any kind over or in respect of any property, and to improve, develop, sell, lease, accept, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company;
  - (c) to facilitate the holders of Shares increasing the term of their leases to 999 years and reducing or eliminating their ground rent liabilities;
  - (d) to collect ground rents from the Leaseholders of Non-Participating Flats and to collect any payments made by the Leaseholders of Non-Participating Flats in respect of lease extensions;
  - (e) to insure the Property or any other property of the Company or in which it has an interest against damage or destruction and such other risks as may be considered necessary, appropriate or desirable and to insure the Company against public liability and any other risks which it may consider prudent or desirable to insure against; and
  - (f) to establish and maintain capital reserves, management funds and any form of sinking fund in order to pay or contribute towards all fees, costs, and other expenses incurred in the implementation of the Company's objects, or any of them, and to require the shareholders of the Company to contribute towards such reserves or funds at such

times, in such amounts and in such manner as the Company may think fit and to invest and deal in and with such moneys not immediately required in such manner as may from time to time be determined.

## **2. ADOPTION OF MODEL ARTICLES**

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Model Articles 9(2), 12, 13, 14(1) to (4) (inclusive), 17(1), 22, 26(5), 28(3) and 51 to 53 (inclusive) shall not apply to the Company .
- 2 3 Model Article 20 shall be amended by the insertion of the words "or any secretary" before the words "properly incur"
- 2 4 Model Article 29 shall be amended by the insertion of the words", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Model Article 28(2), "after the words "the transmittee's name"

## **3. SHARE CAPITAL**

- 3 1 Only the following are eligible to be a Member of the Company
  - 3 1 1 a Participator,
  - 3 1 2 the Leaseholder of a Long Lease of a Non-Participating Flat who has made the requisite application in Article 3 5 2 and complied with the requirements of Article 3 5 2 and who has been approved by the Directors and has complied with these Articles,
  - 3 1 3 a person who has acquired a Share in accordance with Article 4, subject to that person becoming the registered proprietor of the leasehold title relating to the flat at the Land Registry

For the avoidance of doubt, a Leaseholder of a Long Lease of a Non-Participating Flat who serves a statutory notice on the Company pursuant to Section 42 of the Leasehold Reform Housing and Urban Development Act 1993 for a statutory lease extension of 90 years shall never be eligible and/or entitled to become a Member of the company unless subsequent to the statutory lease extension they apply for a 999 lease and comply with the provisions of article 3 5 2

- 3 2 Subject to the provisions of Article 3 3 and 3 5 below, the Directors are generally and unconditionally authorised, for the purpose of section 550 of the Companies Act to exercise any power of the Company to
  - 3 2 1 offer or allot,
  - 3 2 2 grant rights to subscribe for or to convert any security into,

3 2 3 otherwise create, deal in or dispose of,

any Shares in the Company provided that this is to an eligible person as defined by article 3 1 and that persons has complied with the provisions of Article 3 5

3 3 The authority referred to at 3 2 above

3 3 1 shall be limited to a maximum nominal amount of £100, and

3 3 2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution

3 4 In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act shall not apply to an allotment of equity securities (as defined in sections 560(1) of the Companies Act) made by the Company

3 5 A Share may only be issued under article 3 2

3 5 1 to a Participant if he has satisfied each of the following (or if such requirements have been waived by the Directors)

3 5 1 1 he has paid to the company a fair proportion of the costs incurred to the date of the issue of the Share in accordance with the Participants Agreement (with subsequent costs of the acquisition of the Property being apportioned in accordance with the provisions of the Participants Agreement), and

3 5 1 2 he pays to the Company the subscription price of the Share as set by the Directors in their discretion acting in the best interests of the Company, and

3 5 1 2 he pays to the Company the subscription price of the Share as set by the Directors in their discretion acting the best interests of the Company, and

3 5 1 3 he has complied with any other stipulation of the Directors in their discretion acting in the best interests of the Company

3 5 2 to a Leaseholder satisfying 3 1 2 if that Leaseholder has satisfied each of the following (or if such requirements have been waived by the Directors)

3 5 2 1 the Leaseholder has been registered as the registered proprietor at the Land Registry of the Long Lease of a Non-Participating Flat and wishes to acquire a 999 year lease of that Flat, and

- 3 5 2 2 the Leaseholder has made a request in writing to the company that he became a Member of the Company, and
- 3 5 2 3 the Directors have, in their discretion acting in the best interests of the Company, approved the application from the Leaseholder, and
- 3 5 2 4 the Leaseholder has paid to the Company the subscription price (including any premium) as decided by the Directors in their discretion acting in the best interests of the company (which price may amongst other things, take account of the costs incurred in the acquisition of the Property, the value of the Property, any anticipated activity or income in relation to the Property, the risk taken by the initial Participators and the costs incurred in considering and dealing with such application (including but not limited to the costs of professional advisers of the Company), and
- 3 5 2 5 the Leaseholder has complied with any other stipulation of the Directors

#### 4 TRANSFER OF SHARES

- 4 1 No Member may transfer their Share other than as set out in this Article 4
- 4 2 On the assignment of his Lease, a Member shall transfer the corresponding Share to the assignee of such Lease
- 4 3 If a Member dies, his personal representatives may transfer the corresponding Share to themselves (if they also assign his Lease to themselves) or to his successors (if they also assign his Lease to those successors)
- 4 4 If a Member becomes bankrupt or (being a corporation) is wound up or goes into administration or administrative receivership or any other process considered by the Directors to be comparable, his trustee in bankruptcy, liquidator, administrator, administrative receiver or other official may transfer the Member's corresponding Share to himself (if he also assigns the Member's Lease to himself ) or to a purchaser (if he also assigns the Member's Lease to that purchaser)
- 4 5 If a Member's Lease is forfeited, he shall be required to transfer his corresponding Share to such person as the Directors may nominate pending the grant of a new Lease for the Flat concerned when that Share shall be transferred to the new Leaseholder
- 4 6 If any person (a **"Compulsory Transferor"**) is required under these Articles to transfer any Shares (**"Compulsory Transfer Shares"**) to any other person (a **"Compulsory Transferee"**) and the Compulsory Transferor fails to comply with its obligation to transfer within the time period so required:

- 4 6 1 the chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Compulsory Transferor to
- 4 6 1 1 complete, execute and delivery in his name all documents necessary to give effect to the transfer of the relevant Compulsory Transfer Shares to the Compulsory Transferee,
- 4 6 1 2 receive any consideration for the transfer and give a good discharge for it (and no Compulsory Transferee shall be obliged to see to the distribution of the consideration), and
- 4 6 1 3 (subject to the transfer being duly stamped, if required) enter the Compulsory Transferee in the register of the Shareholders as the holders of the Shares acquired by them,
- 4 6 2 and the Company shall pay any consideration into a separate bank account in the Company's name or the Company's solicitor's client account on trust (but without interest) for the Compulsory Transferor until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company
- 4 7 The Directors shall refuse to register a transfer of any share if the transferee is not entitled to be a holder of them under these Articles and may refuse to register a transfer where the instrument of a transfer is not accompanied by the certificate for the Share to which it relates together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer
- 4 8 Every person whose name is entered as a Member in the register of Members shall be entitled without payment to receive within one month after allotment or lodgement of transfer a certificate for his Share. Every certificate shall be as specified in these Articles and shall specify the class of Share to which it relates and the amount paid up thereon provide that in respect of Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
- 4 9 The instrument of transfer of Shares shall be signed by or on behalf of the transferor who shall be deemed to remain the holder of the shares until the name of the transferee is entered into the register of Members in respect thereof
- 4 10 The Directors may at any time by notice in writing require any Member within such reasonable time as is specified in the notice to indicate in writing the capacity in which he holds any Share in the capital of the Company and if he holds such Share otherwise than as beneficial owner to indicate in writing so far as it lies within his knowledge the persons who have an interest in such



share (either by name and address or by other particulars sufficient to enable those persons to be identified) and the nature of their interest

## **5. LIEN**

The Company shall have a first and paramount lien on all Shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation

## **6. PROCEEDINGS AT GENERAL MEETINGS**

6.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two holders of Shares present in person or by proxy. Provided that if a general meeting is inquorate it shall stand adjourned for one week to the same time and place and at such adjourned meeting any two holders of Shares present in person or by proxy shall constitute a quorum and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved

6.2 A poll may be demanded at any general meeting by a Member present in person or by proxy

## **7. VOTES OF MEMBERS**

7.1 Subject to any rights or restrictions attached to any shares and to any other provisions of Articles, at a general meeting, on a show of hands or on a poll, every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for each Share held by him. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.

7.2 The chairman shall not have a second or casting vote at any general meeting

7.3 The chairman and/or any Member can call for a poll

## **8. NUMBER AND APPOINTMENT OF DIRECTORS**

8.1 Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of Directors is two and the quorum necessary for a meeting of the Directors is two. If the total number of Directors in office for the time being is less than the quorum required, a Director must not take any decision other than a decision

8.1.1 to appoint further Directors, or

8.1.2 to reduce the quorum necessary for a meeting of Directors

8.2 Only Members who are not in arrears with service charge payments in respect of their Flat may be appointed as Directors of the Company (although

it is not necessary for the Member to be resident at the Property) and for the avoidance of doubt a Director must resign from office immediately upon the transfer of his share. No Director shall be allowed to appoint an alternate director.

- 8 3 A person who is willing to act as a Director and has submitted a written application to be appointed as a director in accordance with article 8 4 below and fulfils the requirements of article 8 2 above and is permitted by law to do so, may be appointed to be a Director either

8 3 1 by an ordinary resolution of the Members, or

8 3 2 by a decision of the Directors.

- 8 4 Any person who wishes to be appointed as a Director of the Company may, provided that they fulfil the requirements of article 8 2 above, and are permitted by law to be appointed as a director, submit a letter to the Directors (in which he or she has been nominated and seconded by 2 Members in writing) advising that he wishes to be appointed as a Director of the Company. The Directors will consider the application at the next meeting of the Directors and either (a) resolve that the application be appointed as a director of the Company has failed or (b) resolve that the appointment should be submitted to the Members for their consideration at the next general meeting of the members or (c) resolve that the applicant be appointed as a Director of the Company (and with effect from what date) but only until the next general meeting of the members at which point he shall resign but be eligible for re-appointment in accordance with article 8 6 below

- 8 5 The Directors may appoint one of their number to be the chairman of the Board and may at any time remove him from that office

- 8 7 For the avoidance of doubt, there is no upper age limit on a Director

- 8 8 If a Director is a Leaseholder (or the spouse, civil partner or co-habiting partner of a Leaseholder) and is or becomes in arrears with service charge payments in respect of his Flat, he will automatically be removed from office as a Director of the Company and the Company shall not be liable to pay any compensation to him for his loss of office

- 8 9 Notwithstanding the other provisions of article 8, a director may resign at any time but such resignation shall only become effective if a replacement director has been appointed

## **9. POWERS OF THE DIRECTORS**

- 9 1 The Company shall be managed by the Directors

## **10. NOTICE OF BOARD MEETINGS**

- 10 1 A Director may call a meeting of Directors

- 10 2 Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing (including by e-mail) to him at his last known address or any other address

given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned

10 3 A Director may waive notice of any meeting either prospectively or retrospectively

10 4 Wherever practicable at least seven days' notice of a meeting of Directors shall be given to all Directors entitled to receive notice accompanied by

10 4 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and

10 4 2 copies of any papers to be discussed at the meeting

## **11. QUORUM AND PROCEEDINGS AT BOARD MEETINGS**

11 1 Subject as provided in these Articles, the Directors may meeting together for the despatch of business, adjourn and otherwise regulate their meetings as they see fit

11 2 Subject to clause 8 1 the quorum necessary for a meeting of the Board or a committee of the Board shall be two Directors Provided that if a Board meeting is inquorate it shall stand adjourned for one week to the same time and place and at such adjourned meeting any two Directors shall constitute a quorum

11 3 All decisions made at any meeting of the Directors or of any committee of the Directors shall be made only by resolution, and no such resolution shall be effective unless more votes are cast for it than against it

11 4 Each Director shall have one vote at a meeting of Directors and the chairman shall not have a second or casting vote

11 5 A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that age or any other age

11 6 A person may participate in a meeting of the Directors or of a committee of Directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum

11 7 Subject to disclosure, a Director is entitled to count in the quorum at any meeting of the Directors or of a committee of Directors on any resolution Subject to article 11 8, if a Director has any interest or conflict in any matter that in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company or be in breach of his duties under section 175 of the Companies Act, the Director may not vote on such matter even if he has declared and disclosed his interest

- 11 8 None of the following will be considered to be rise to an interest or conflict under the terms of article 11 7 above

11 8 1 the Director is a Member of the Company,

11 8 2 the Director is a member of Highview Lodge (The Ridgeway) Management Company Limited,

and a Director will be permitted to vote and count in the quorum in these circumstances

## **12. DIVIDENDS**

- 12 1 For the avoidance of doubt, dividends shall be declared and paid in accordance with the provisions of articles 30 and 35 of the Model Articles but the Directors are obliged at least once per year to consider whether the Company shall pay dividends to Members (nothing in these articles shall prevent the company from paying dividends more than once per year).

## **13. INDEMNITY**

- 13 1 Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company by as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Companies Acts or otherwise under the Companies Acts

- 13 2 The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs

## **14. RULES**

- 14.1 (a) The directors may make such rules as they consider necessary or convenient for the proper conduct and management of the Company. In particular, and without prejudice to the generality of the foregoing, the directors may make rules regulating:-

(i) the conduct of Members in relation to one another, and to the Company's officers and employees;

(ii) the setting aside of the whole or any part or parts of any property held, managed or administered by the Company at any particular time or times or for any particular purpose or purposes;

(iii) the procedure at general meetings and meetings of the directors and committees of the Company (in so far as such procedure is not governed by these Articles); and

(iv) any and all other matters as are commonly the subject matter of company rules.

(b) The directors must adopt such means as they consider sufficient to bring to the notice of Members all rules made under this Article

(c) Any rules made by the directors under this Article will be valid and binding as against all Members for so long as such rules are in force

(d) The Company in general meeting may alter or repeal any rules made by the directors in accordance with this Article

14.2 Nothing in this Article permits the directors of the Company to make any rules which are inconsistent with or affect or repeal anything in these Articles or in any resolution passed by shareholders of the Company or agreement to which Chapter 3 of Part 3 of the Companies Act 2006 applies

## **15 EXPENSES**

15.1 After the purchase of the freehold interest of the Property has occurred, each Member shall within 28 days of whenever called upon by a director so to do, contribute in proportion to their voting rights, to all expenses and losses which the Company shall properly incur or have incurred on their behalf, and in respect of which they are not otherwise to contribute in their capacity as Members, subject always to the following:

(a) the directors will not incur total expenditure on behalf of the Company in excess of £5,000 per shareholder of the Company in each calendar year; and

(b) the directors will not cause the Company to enter into any contracts, agreements or arrangements under which the amounts payable by the Company in each calendar year exceed £30,000 or agree to any amendment to any contracts, agreements or arrangements entered into by the Company as a result of which the amounts payable by the Company in each calendar year would be increased by £30,000 or more

15.2 The directors may establish and maintain capital reserves, management funds, and any other form of sinking fund in order to pay or contribute towards all fees, costs and expenses incurred in the implementation of the Company's objects, and to invest and deal in and with such monies and in such manner as they shall from time to time determine