

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **9346140**

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

246 SOUTHLANDS ROAD MANAGEMENT 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 **8th December 2014**



N09346140E

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



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 08/12/2014



X3MAAUV7

*Company Name
in full:*

246 SOUTHLANDS ROAD MANAGEMENT LIMITED

Company Type:

Private limited by shares

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**LONEPOOL OAKWOOD CLOSE
CHISLEHURST
KENT
ENGLAND
BR7 5DD**

I wish to adopt entirely bespoke articles

Company Director ***1***

Type: **Person**
Full forename(s): **JACQUELINE**

Surname: **CHENOWETH**

Former names:

Service Address: **LONEPOOL OAKWOOD CLOSE
CHISLEHURST
KENT
ENGLAND
BR7 5DD**

Country/State Usually Resident: **ENGLAND**

Date of Birth: **20/12/1968** *Nationality:* **BRITISH**

Occupation: **COMPANY DIRECTOR**

Consented to Act: **Y** *Date authorised:* **08/12/2014** *Authenticated:* **YES**

Statement of Capital (Share Capital)

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

Prescribed particulars

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	1
		<i>Total aggregate nominal value</i>	1

Initial Shareholdings

Name: REGALIA HOMES LIMITED

<i>Address:</i>	BANK CHAMBERS 156 MAIN ROAD	<i>Class of share:</i>	B ORDINARY
	BIGGIN HILL		
	KENT		
	ENGLAND	<i>Number of shares:</i>	1
	TN16 3BA	<i>Currency:</i>	GBP
		<i>Nominal value of each share:</i>	1
		<i>Amount unpaid:</i>	0
		<i>Amount paid:</i>	1

Statement of Compliance

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

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **KATHERINE MARIA CLAYDON**

Agent's Address: **LONEPOOL OAKWOOD CLOSE
CHISLEHURST
KENT
ENGLAND
BR7 5DD**

Authorisation

Authoriser Designation: **agent**

Authenticated: **Yes**

Agent's Name: **KATHERINE MARIA CLAYDON**

Agent's Address: **LONEPOOL OAKWOOD CLOSE
CHISLEHURST
KENT
ENGLAND
BR7 5DD**

COMPANY HAVING A SHARE CAPITAL

**MEMORANDUM AND
ARTICLES OF ASSOCIATION
OF**

246 Southlands Road Management Limited

Company Number: *****

Date of Incorporation: 2014

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COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

246 Southlands Road Management 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 each.

Name of each subscriber

Authentication by each subscriber

Regalia Homes Limited

Dated: 8th December 2014

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The Companies Act 2006
Private company Limited by Shares
ARTICLES OF ASSOCIATION
Of
246 Southlands Road Management Limited

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In the Articles, unless the context requires otherwise:

- 1.1.1 "Articles" means the Company's articles of association for the time being in force;
- 1.1.2 "A Ordinary Shares" mean ordinary Shares of £1.00 each in the capital of the Company having the rights set out in these Articles;
- 1.1.3 "Bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- 1.1.4 "B Ordinary Shares" means ordinary Shares of £1.00 each in the capital of the Company having the rights set out in these Articles;
- 1.1.5 "Chairman" has the meaning given in article 12;
- 1.1.6 "Chairman of the meeting" has the meaning given in article 39;
- 1.1.7 "Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;
- 1.1.8 "Developer" means Regalia Homes Limited a company incorporated in England and Wales under company number 07981041 and whose registered office is at Bank Chambers, 156 Main Road, Biggin Hill, Kent TN16 3BA or otherwise the registered proprietor for the time being of the leasehold estate in the Property;
- 1.1.9 "Developer's Director" means a director of the Company who has been appointed by the Developer under article 18.
- 1.1.10 "Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;
- 1.1.11 "Document" includes, unless otherwise specified, any document sent or supplied in Electronic Form;

- 1.1.12 "Electronic Form" has the meaning given in section 1168 of the Companies Act 2006;
- 1.1.13 "Fully Paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;
- 1.1.14 "Hard Copy Form" has the meaning given in section 1168 of the Companies Act 2006;
- 1.1.15 "Holder" in relation to the Shares means the person whose name is entered in the register of Members as the holder of the Shares;
- 1.1.16 "Instrument" means a document in Hard Copy Form;
- 1.1.17 "Lease" means a lease of a Unit forming part of the Property granted by the Developer;
- 1.1.18 "Member" means a person who is the Holder of a share;
- 1.1.19 "Ordinary Resolution" has the meaning given in section 282 of the Companies Act 2006;
- 1.1.20 "Paid" means paid or credited as paid;
- 1.1.21 "Participate", in relation to a Directors' meeting, has the meaning given in article 11;
- 1.1.22 "Property" means the freehold property and the buildings erected on it situated at Coopers Lodge, 246 Southlands Road, Bickley, BR1 2EQ registered under title number SGL163315;
- 1.1.23 "Proxy Notice" has the meaning given in article 40;
- 1.1.24 "Shares" means shares in the Company;
- 1.1.25 "Special Resolution" has the meaning given in section 283 of the Companies Act 2006;
- 1.1.26 "Subsidiary" has the meaning given in section 1159 of the Companies Act 2006;
- 1.1.27 "Transfer Date" means the date on which a Lease comprised of a Unit has been granted to a Unit Owner or on a date on which the Developer transfers a freehold interest in a Unit to a Unit Owner;
- 1.1.28 "Transmittee" means a person entitled to a share by reason of the death or Bankruptcy of a Member or otherwise by operation of law;
- 1.1.29 "Unit" means a separate residential unit which forms part of the Property; and
- 1.1.30 "Unit Owner" means a person who is entitled to be registered at the Land Registry as owner of a Unit.

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1.1.31 "Writing" 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 Companies Act 2006 as in force on the date when these Articles become binding on the Company.

2. LIABILITY OF MEMBERS

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

PART 2

STATEMENT OF COMPANY'S OBJECTS

3. COMPANY'S OBJECTS

The Company's objects are to acquire, hold, manage, maintain, administer and deal with certain land and buildings (hereinafter called "the Property") and to layout, provide for and maintain in good order the Property and to provide such renewals and additions as may from time to time become necessary to maintain and improve the amenities of the Property, including making contributions to any common roads, pathways, parts, stairways, lifts, grounds and communal garden areas, placing and maintaining of policies of insurance in respect of all parts of the Property against loss or damage by fire, storm or tempest or special perils normally included in the property owners liability policies and the placing and maintaining of policies of insurance against all third party claims and all such other policies of insurance as shall be considered necessary or desirable or fit.

PART 3

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

Subject to the 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.

5. MEMBERS' RESERVE POWER

5.1 The Members may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

5.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

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6. **DIRECTORS MAY DELEGATE**

6.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- 6.1.1 to such person or committee;
- 6.1.2 by such means (including by power of attorney);
- 6.1.3 to such an extent;
- 6.1.4 in relation to such matters or territories; and
- 6.1.5 on such terms and conditions;

as they think fit.

6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. **COMMITTEES**

7.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

7.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

8. **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

8.1 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 9.

8.2 If:

- 8.2.1 the Company only has one Director, and
- 8.2.2 no provision of the Articles requires it to have more than one Director

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

9. **UNANIMOUS DECISIONS**

9.1 A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other by any means that they share a common view on a matter.

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9.2 Such a decision may take the form of a resolution in Writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing.

9.3 References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

9.4 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.

10. CALLING A DIRECTORS' MEETING

10.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.

10.2 Notice of any Directors' meeting must indicate:

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

10.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.

10.4 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 not more than 7 days after the date on which the meeting is held. 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.

11. PARTICIPATION IN DIRECTORS' MEETINGS

11.1 Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:

11.1.1 the meeting has been called and takes place in accordance with the Articles; and

11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

11.3 If all the Directors 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.

12. QUORUM FOR DIRECTORS' MEETINGS

12.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two. Until the

3.

Transfer Date of the last remaining Unit, the quorum must include a Developer's Director participating throughout the meeting. A person who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles and accordingly the quorum for the transaction of business in these circumstances shall be one.

12.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

12.3.1 to appoint further Directors, or

12.3.2 to call a general meeting so as to enable the Members to appoint further Directors.

13. CHAIRING OF DIRECTORS' MEETINGS

13.1 The Directors may appoint a Director to chair their meetings. Until the Transfer Date of the last remaining Unit the person so appointed must be a Developer's Director.

13.2 The person so appointed for the time being is known as the Chairman.

13.3 After the Transfer Date of the last remaining Unit the Directors may terminate the Chairman's appointment at any time.

13.4 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.

14. CASTING VOTE

14.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote.

14.2 But this does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15. CONFLICTS OF INTEREST

15.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested (for reasons other than that Director being a Member of the Company), that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15.2 But if article 15.3 applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.

15.3 This article applies when:

15.3.1 the Company by Ordinary Resolution disapplies the provision of the Articles which would otherwise prevent a Director from being counted as participating in the decision-making process;

15.3.2 the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

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15.3.3 the Director's conflict of interest arises by reason of the Director being a Member of the Company.

15.4 For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

15.5 Subject to paragraph 15.6, if a question arises at a meeting of Directors or of a committee 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.

15.6 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.

16. **RECORDS OF DECISIONS TO BE KEPT**

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.

17. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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.

APPOINTMENT OF DIRECTORS

18. **METHODS OF APPOINTING DIRECTORS**

18.1 Until the Transfer Date of the last remaining Unit, the Developer may by notice in writing to the Company appoint up to two persons to be a Developer's Director and may by like notice remove any Developer's Director and may appoint another person in his place.

18.2 Subject to articles 18.1 and 18.3, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

18.2.1 by Ordinary Resolution, or

18.2.2 by a decision of the Directors.

18.3 No person (other than a Developer's Director) shall be appointed and hold office as a director unless and until he holds at least one share.

19. **TERMINATION OF DIRECTOR'S APPOINTMENT**

19.1 A person ceases to be a Director as soon as:

19.1.1 (not being a Developer's Director) that person ceases to be a Unit Owner;

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- 19.1.2 for as long as that person holds less than one share (save that this article 19.1.2 shall not apply to a Developer's Director);
 - 19.1.3 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
 - 19.1.4 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 Director and may remain so for more than three months;
 - 19.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - 19.1.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.
- 19.2 Immediately after the Transfer Date of the last remaining Unit, all of the Developer's Directors then holding office shall cease to be directors of the Company except when there are insufficient numbers of Directors to constitute a quorum.

20. **DIRECTORS' REMUNERATION**

- 20.1 Directors may undertake any services for the Company that the Directors decide.
- 20.2 Directors are entitled to such remuneration as the Shareholders shall determine:
- 20.2.1 for their services to the Company as Directors, and
 - 20.2.2 for any other service which they undertake for the Company.
- 20.3 Subject to the Articles, a Director's remuneration may:
- 20.3.1 take any form, and
 - 20.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 20.4 Unless the Shareholders decide otherwise, Directors' remuneration accrues from day to day.
- 20.5 Unless the Shareholders decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

21. **DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- 21.1 meetings of Directors or committees of Directors;
- 21.2 general meetings;

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- 21.3 separate meetings of the Holders of any class of Shares or of debentures of the Company; or
or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

22. MEMBERSHIP OF THE COMPANY

- 22.1 Until the Transfer Date of the last remaining Unit, the Company's share capital shall consist of A Ordinary Shares and B Ordinary Shares. The Holder of A Ordinary Shares shall have no right to attend and vote at any meeting of the Company and until the Transfer Date of the last remaining Unit the Holder of the B Ordinary Shares shall be the only person entitled to vote at any meeting of the Company.
- 22.2 All the Unit Owners will apply in writing for Membership and be Holders of A Ordinary Shares in the Company. Payment for such shares shall accompany such applications.
- 22.3 The B Ordinary Shares in the capital of the Company, to which provisions of Article 22.1 apply, shall be issued only to the Developer who may transfer such share to the managing agent or his representative.
- 22.4 Upon the Transfer Date in respect of the last remaining Unit to be transferred to a Unit Owner, the B Ordinary Shares held by the Developer shall be transferred to such Unit Owner and upon registration of the Unit Owner as the holder of such Share:
- 22.4.1 the B Ordinary Share shall be redesignated as an A Ordinary Share; and
- 22.4.2 thereafter each A Ordinary Share shall have attached thereto the right to vote at any meeting of the Company.
- 22.5 When a Unit Owner sells, transfers or otherwise disposes of his Unit, he is obliged to transfer the Share that relates to that Unit to the incoming Unit Owner for the relevant Share's nominal value.
- 22.6 Subject to article 22.7, no person may be admitted to membership of the Company other than the subscribers to the Company's memorandum of association, the Developer, a nominee of the Developer and the Unit Owners and Member and Members shall be construed accordingly.
- 22.7 Neither article 22.6 nor this article 22.7 may be amended unless all of the then Members agree to such amendment.
- 22.8 Where two or more persons are registered at the Land Registry as proprietors of a Unit, they together constitute one Member and the person first named in the register of Members may exercise all voting and other rights and powers vested in that Member to the exclusion of the other proprietors of that Unit. All such registered proprietors shall be subject jointly and severally to any liability imposed on that Member under or pursuant to the articles.

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22.9 Where a person is a Unit Owner for more than one Unit or is both a Unit Owner and the Developer or a nominee of the developer he shall (except where these Articles provide otherwise) be treated under the Articles as a separate Member in respect of his several capacities as Unit Owner or Developer or nominee of the Developer, as the case may be.

22.10 If and as soon as a Holder ceases to be a Unit Owner, he shall not be entitled to receive notice of or attend at, and shall have no voting rights at, general meeting of the Company nor to receive or to have any voting rights in respect of any written resolutions of the Company in respect of any Shares held by that Holder (and of any shares received thereafter by way of rights or on a capitalization in respect of those Shares) on and from the date when he ceased to be a Unit Owner, or if later the date on which he receives the Shares, until the entry in the register of Members of the Company of another Unit Owner as holder of those shares.

23. **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

24. **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the Holder's absolute ownership of it and all the rights attaching to it.

25. **SHARE CERTIFICATES**

25.1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds.

25.2 Every certificate must specify:

25.2.1 in respect of how many Shares, of what class, it is issued;

25.2.2 the nominal value of those Shares;

25.2.3 that the Shares are Fully Paid; and

25.2.4 any distinguishing numbers assigned to them.

25.3 No certificate may be issued in respect of Shares of more than one class.

25.4 If more than one person Holds a share, only one certificate may be issued in respect of it.

25.5 Certificates must:

25.5.1 have affixed to them the Company's common seal, or

25.5.2 be otherwise executed in accordance with the Companies Acts.

26. **REPLACEMENT SHARE CERTIFICATES**

26.1 If a certificate issued in respect of a Member's Shares is:

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- 26.1.1 damaged or defaced, or
- 26.1.2 said to be lost, stolen or destroyed

that Member is entitled to be issued with a replacement certificate in respect of the same Shares.

26.2 A Member exercising the right to be issued with such a replacement certificate:

- 26.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 26.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 26.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

27. **SHARE TRANSFERS**

27.1 Subject to article 28, Shares shall be transferred and the Directors shall not register the transfer of any share or any interest in any share unless it is transferred:

- 27.1.1 by a subscriber to the memorandum of association, who is not the Developer or a nominee of the Developer, to the Developer or a nominee of the Developer; or
- 27.1.2 by the Developer and each nominee of the Developer (including any shares transferred to him by a subscriber to the memorandum of association) to one or more of the Unit Owners; or
- 27.1.3 by a Unit Owner on the transfer of his Lease or freehold interest in a Unit to the transferee; or
- 27.1.4 where a Lease (Former Lease) held by a Member is forfeited or surrendered or otherwise comes to an end, by the Member, when a new Lease is granted of the same premises as were comprised in the Former Lease, to the Unit Owner under that new Lease; or
- 27.1.5 where a Lease is no longer registered in the name of a Member who previously was the registered proprietor of that Lease, the transfer document is signed with the authority of the Directors on behalf of that Member and the Directors are authorised to direct any person to sign such transfer document in the name of the then Member

27.2 The price to be paid on the transfer of shares shall, in default of agreement between the transferor and transferee, be the nominal value of each such share.

27.3 If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal unless they suspect that the proposed transfer may be fraudulent.

27.4 Any obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

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27.5 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

27.6 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any share.

27.7 The Company may retain any Instrument of transfer which is registered.

27.8 The transferor remains the Holder of a share until the transferee's name is entered in the register of Members as Holder of it.

28. PROHIBITED TRANSFERS

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged Bankrupt, trustee in Bankruptcy or person of unsound mind.

29. TRANSMISSION OF SHARES

29.1 If title to a share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that share.

29.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:

29.2.1 may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and

29.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

29.3 But Transmitttees 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, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.

30. EXERCISE OF TRANSMITTEES' RIGHTS

30.1 Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.

30.2 If the Transmitttee wishes to have a share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.

30.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

31. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Member in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Member before the Transmitttee's name has been entered in the register of Members.

PART 4

DECISION-MAKING BY MEMBERS
ORGANISATION OF GENERAL MEETINGS

32. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 32.1 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, during the meeting, any information or opinions which that person has on the business of the meeting.
- 32.2 A person is able to exercise the right to vote at a general meeting when:
- 32.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 32.2.2 that person's 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.
- 32.3 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.
- 32.4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.
- 32.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

33. QUORUM FOR GENERAL MEETINGS

- 33.1 Subject to section 318 (2) of the companies Act 2006, two qualifying persons (as defined in section 318 (3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be quorum; provided that until the Transfer Date of the last remaining Unit the quorum shall be one such qualifying person.
- 33.2 Until the Transfer Date of the last remaining Unit, one of the following persons must participate from the beginning of and throughout a general meeting in order for it to be quorate:
- 33.2.1 the Developer;
 - 33.2.2 a nominee of the Developer
 - 33.2.3 a person appointed as proxy of the Developer or a nominee of the Developer in relation to that meeting; or
 - 33.2.4 where the Developer or a nominee of the Developer is a corporation, a person authorised under section 323 Companies Act 2006 to act as its representative in relation to that meeting.
- 33.3 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.

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34. CHAIRING GENERAL MEETINGS

34.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

34.2 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:

34.2.1 the Directors present, or

34.2.2 (if no Directors are present), the meeting

must, until the Transfer Date of the last remaining Unit, appoint a Director or Member to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.

34.3 The person chairing a meeting in accordance with this article is referred to as "the Chairman of the meeting".

35. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

35.1 A Developer's Director may attend and speak at general meetings, whether or not they are Members.

35.2 The Chairman of the meeting may permit other persons who are not:

35.2.1 Members of the Company, or

35.2.2 otherwise entitled to exercise the rights of Members in relation to general meetings

to attend and speak at a general meeting.

36. ADJOURNMENT

36.1 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.

36.2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:

36.2.1 the meeting consents to an adjournment, or

36.2.2 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.

36.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

36.4 When adjourning a general meeting, the Chairman of the meeting must:

36.4.1 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

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- 36.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 36.5 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);
 - 36.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 36.5.2 containing the same information which such notice is required to contain.
- 36.6 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.

VOTING AT GENERAL MEETINGS

37. VOTING: GENERAL

- 37.1 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.
- 37.2 Until the Transfer Date in relation to the last remaining Unit, the holder of A Ordinary Shares has no right to attend and vote at any meeting of the Company.

38. ERRORS AND DISPUTES

- 38.1 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.
- 38.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final.

39. POLL VOTES

- 39.1 A poll on a resolution may be demanded:
 - 39.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 39.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 39.2 A poll may be demanded by:
 - 39.2.1 the Chairman of the meeting;
 - 39.2.2 the Directors;
 - 39.2.3 two or more persons having the right to vote on the resolution; or
 - 39.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution.

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39.3 A demand for a poll may be withdrawn if:

39.3.1 the poll has not yet been taken, and

39.3.2 the Chairman of the meeting consents to the withdrawal.

39.4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

40. **CONTENT OF PROXY NOTICES**

40.1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which:

40.1.1 states the name and address of the Member appointing the proxy;

40.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;

40.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and

40.1.4 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.

40.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

40.3 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.

40.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

40.4.1 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

40.4.2 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.

41. **DELIVERY OF PROXY NOTICES**

41.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) 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.

41.2 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.

41.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

41.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

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42. AMENDMENTS TO RESOLUTIONS

- 42.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 42.1.1 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
 - 42.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 42.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- 42.2.1 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 42.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 42.3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

43. MEANS OF COMMUNICATION TO BE USED

- 43.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 43.2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also 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.
- 43.3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

44. COMPANY SEALS

- 44.1 Any common seal may only be used by the authority of the Directors.
- 44.2 The Directors may decide by what means and in what form any common seal is to be used.

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44.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

44.4 For the purposes of this article, an authorised person is:

44.4.1 any Director of the Company;

44.4.2 the Company secretary (if any); or

44.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

45. **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 Member.

46. **DIVIDENDS AND OTHER DISTRIBUTIONS**

Subject to article 3, the Company shall not have power to pay or declare any dividend or bonus or make any distribution of any assets to the Members except on a winding up provided that noting in article 45 shall prevent the payment of proper remuneration or fees to any person employed by or providing services to the Company.

DIRECTORS' INDEMNITY AND INSURANCE

47. **INDEMNITY**

47.1 Subject to article 47.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

47.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

47.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and

47.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.

47.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

47.3 In this article:

47.3.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate; and

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47.3.2 a "relevant Director" means any Director or former Director of the Company or an associated company.

48. **INSURANCE**

48.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant loss.

48.2 In this article:

48.2.1 a "Relevant Director" means any Director or former Director of the Company or an associated company;

48.2.2 a "Relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

48.2.3 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.