

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **12532579**

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

COAT GROVE (MARTOCK) MANAGEMENT COMPANY LIMITED

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

Given at Companies House, Cardiff, on **24th March 2020**



* N12532579L *



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: **24/03/2020**

X91IUTBT

Company Name in full: **COAT GROVE (MARTOCK) MANAGEMENT COMPANY LIMITED**

Company Type: **Private company limited by guarantee**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **WOODWATER HOUSE PYNES HILL
EXETER
DEVON
UNITED KINGDOM EX2 5WR**

Sic Codes: **68320**

Proposed Officers

Company Secretary 1

Type: Corporate

Name: MICHELMORES SECRETARIES LIMITED

Principal / Business Address: WOODWATER HOUSE PYNES HILL
EXETER
DEVON
UNITED KINGDOM EX2 5WR

European Economic Area (EEA) Company

Register Location: UNITED KINGDOM

Registration Number: 03834235

The subscribers confirm that the corporate body named has consented to act as a secretary.

Company Director *1*

Type: Person

Full Forename(s): MR MATTHEW EDWARD

Surname: BENNETT

Service Address: VANGUARD HOUSE YEOFORD WAY
MATFORD BUSINESS PARK
EXETER
DEVON
UNITED KINGDOM EX2 8HL

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

Date of Birth: ****/09/1975** *Nationality:* **BRITISH**

Occupation: FINANCE
DIRECTOR

The subscribers confirm that the person named has consented to act as a director.

Company Director **2**

Type: Person

Full Forename(s): MRS NICKI ANN

Surname: REID

Service Address: VANGUARD HOUSE YEOFORD WAY
MATFORD BUSINESS PARK
EXETER
DEVON
UNITED KINGDOM EX2 8HL

Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/10/1977** *Nationality:* **BRITISH**

Occupation: SALES
DIRECTOR

The subscribers confirm that the person named has consented to act as a director.

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: BDW TRADING LIMITED

Service Address: BARRATT HOUSE, CARTWRIGHT WAY FOREST
BUSINESS PARK
BARDON HILL
COALVILLE
LEICESTERSHIRE
UNITED KINGDOM
LE67 1UF

Legal Form: CORPORATE

Governing Law: UNITED KINGDOM (ENGLAND AND WALES)

Register Location: COMPANIES HOUSE

Country/State: ENGLAND AND WALES

Registration Number: 03018173

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Guarantee

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payments of debts and liabilities of the company contracted before I cease to be a member;
- payments of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

Name: **BDW TRADING LIMITED**

Address **BARRATT HOUSE, CARTWRIGHT WAY FOREST BUSINESS PARK
BARDON HILL
COALVILLE
LEICESTERSHIRE
UNITED KINGDOM
LE67 1UF**

Amount Guaranteed **£1.00**

Statement of Compliance

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

Name: **BDW TRADING LIMITED**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

**COAT GROVE (MARTOCK) MANAGEMENT COMPANY
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.

Name of each subscriber

Authentication by each subscriber

BDW TRADING LIMITED

Dated this 23rd day of March 2020

THE COMPANIES ACT 2006

**A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

**MEMORANDUM & ARTICLES OF ASSOCIATION
OF
COAT GROVE (MARTOCK) MANAGEMENT COMPANY LIMITED**

THE COMPANIES ACT 2006

**A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

**ARTICLES OF ASSOCIATION OF
COAT GROVE (MARTOCK) MANAGEMENT COMPANY LIMITED
("the Company")**

PRELIMINARY

- 1 The Regulations contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (hereinafter referred to as "Model Articles"), shall apply to the Company, save insofar as they are excluded or varied herein, and such Regulations (save as so excluded or varied) together with the Articles hereinafter contained ("Articles") shall be the Articles of Association of the Company.
- 2 Regulations 19 to 22 inclusive, 35 and 37 in the Model Articles shall not apply to the Company.
- 3 In these Articles of Association ("the Articles") except where the context otherwise requires:

'Act' means the Companies Acts (as defined in section 2 of the Companies Act 2006) in so far as they apply to the Company, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;

'Board' means the board of directors from time to time appointed under the provisions of Articles 37 to 41;

'Development' means the development incorporating the 120 residential units, or such other number of residential units as may be decided by the Board before the date of the Transfer, together with the Managed Areas and ancillary facilities, if any, known as Coat Grove, Martock.

'Documents of Transfer'	means the contract of sale and freehold transfer in respect of a Dwelling;
'Dwelling'	means each of the residential units at the Development;
'Managed Areas'	means all such parts of the Development that are not sold or are not to be sold under any of the Documents of Transfers, as more particularly defined in the Documents of Transfers;
'Management'	has the definition set out in Article 57;
'Member'	means a member of the Company;
'month'	means calendar month;
'Property'	has the definition set out in Article 57;
'Purchaser'	means the owner of a Dwelling, provided that where two or more persons are the owners of such a Dwelling they shall jointly constitute one Purchaser and the expression 'Purchasers' shall be read and be construed accordingly;
'Relevant Event'	means any of the following: <ul style="list-style-type: none"> (1) a Member and/or Purchaser ceasing to be a Member and/or Purchaser for any reason; or (2) any person having become a Member and/or Purchaser under the provisions of Articles 6 or 7 ceasing to be a Member and/or Purchaser for any reason; or (3) a Subscriber ceasing to be a Member and/or Purchaser and/or employee and/or director of the Company and/or the company owning all or part of the Development as at the date of incorporation of the Company;
'Subscribers'	means the subscribers to the Memorandum of Association of the Company;
'Transfer'	means the holding of a meeting of the Board, to take place following the sale of all the Dwellings at the Development, to transfer the control and management of the Company in accordance with the Articles; and
'the United Kingdom'	means Great Britain and Northern Ireland.

- 4 In these Articles, where the context admits, the masculine gender shall include the feminine and neuter gender and the singular shall include the plural and, in each case, vice versa.

- 5 The Company shall observe the provisions of the Act and, if so requested by the Company, every Purchaser shall sign a written application to become a Member.

MEMBERSHIP

- 6 The Subscribers shall be Members, together with such persons as the Board shall admit to membership prior to the Transfer, whether to sustain the original number of Subscribers or to appoint additional directors or otherwise and such power shall be extinguished upon the Transfer.
- 7 Each Purchaser who has entered into Documents of Transfer shall become a Member on the date of the Transfer. The number of Members (in addition to the Subscribers) that the Company proposes to be registered is 120 but the Board may from time to time increase or decrease the number of Members up to the date of Transfer only.
- 8 If a Purchaser decides to sublet their Dwelling to another person ('sub-tenant') then they shall be entitled, by giving notice in writing to the Company to that effect, to nominate that the sub-tenant shall be entitled to exercise the Purchaser's rights as a Member to the exclusion of the Purchaser; this would entitle the sub-tenant to receive notices for all general meetings, and to attend and exercise the Purchaser's voting rights in respect of that Dwelling at general meetings, to the exclusion of the Purchaser. Upon such nomination reference within these Articles to a Member shall be construed as including reference to a nominated sub-tenant. Any such nomination may be revoked by the Purchaser at any time, by giving notice in writing to the Company of such revocation, and shall automatically cease when the Purchaser ceases to be Member in accordance with these Articles.
- 9 The Subscribers, or any person admitted to membership by the Board under Article 6, shall be entitled (by notice in writing to an officer of the Company) to cease to be Members at any time after the Transfer.
- 10 Save in the case of Subscribers and any person admitted to membership by the Board under Article 6, a Purchaser shall cease to be a Member in the event of his personal representative, trustee in bankruptcy or mortgagee becoming a Purchaser of his Dwelling.
- 11 A Member shall on ceasing to be a Purchaser cease to be a Member and shall thereupon give notice in writing to the Company of such occurrence and with such notice shall give the name and address of his successor in title to his Dwelling.
- 12 A Member on ceasing to be a Purchaser shall procure that his successor in title shall within 21 days of the date of his acquisition of the Dwelling give notice in writing to the Company of his desire to be registered as a Member.
- 13 Every Member shall be entitled to receive a certificate of membership from the Company.
- 14 Any certificate issued under Article 13 above shall be cancelled immediately upon the cessation of membership of its holder.
- 15 If a Member shall die or be adjudicated bankrupt or if a Purchaser's mortgagee rightfully exercises his powers, the Purchaser's legal personal representative or his trustee in bankruptcy or mortgagee shall, and if more than one jointly, be entitled to be registered as a Member provided that he or they shall for the time being constitute a Purchaser.

- 16 On the happening of a Relevant Event, any persons referred to in the definition who shall cease to be a Member and/or Purchaser and/or employee and/or Subscriber and/or director, as referred to in the definition, shall, on ceasing to be in such capacity, immediately sign all and any documents, and do all and any acts, which the Company shall direct or require to give effect to such cessation and, to enable any other person to become a Member and/or Purchaser and/or Subscriber and/or director, as the case may be, and, if such signature of documents and acts are not carried out within 7 days of such cessation as aforesaid, the Company is irrevocably authorised to appoint a person to have a power of attorney and to execute any document and to do everything necessary to effect the requirement for any person to become a Member and/or Purchaser and/or Subscriber and/or director on behalf of any of the persons referred to in the definition who shall cease to be a Member and/or Purchaser and/or employee and/or Subscriber and/or director as the case may be.

GENERAL MEETINGS

- 17 Up to the date of the Transfer, the Company shall not be obliged to call or hold an Annual General Meeting ("AGM") of the Company. After the date of the Transfer the Company shall hold an AGM within the first year and every year thereafter as, in addition to any other general meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than 15 months shall elapse between the date of one AGM of the Company and that of the next. The AGM shall be held at such time and place as the Board shall appoint.
- 18 The Board may whenever they think fit convene a general meeting and general meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not within the United Kingdom sufficient members of the Board capable of acting to form a quorum, any member of the Board or any two Members entitled to vote may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.
- 19 An AGM or other general meeting shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business, and shall be given in the manner hereinafter mentioned, or in such a manner, if any, as may be prescribed by the Company, to such persons as are, under the Articles or under the Act, entitled to receive such notices from the Company. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by a majority vote in number of the Members having a right to attend and vote being a majority representing not less than 90% of the total voting rights of all of the Members.
- 20 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice of an AGM or other general meeting shall not invalidate proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 21 No business shall be transacted at any general meeting unless a quorum of the Members is present at the time when the meeting proceeds to business.
- 22 Persons entitled to vote upon the business to be transacted at any general meeting shall be a Member, a proxy for a Member, an authorised representative of a corporate

Member or a Purchaser who has been nominated by a Member (in accordance with Article 8) as entitled to exercise its voting rights.

- 23 Where there is only 1 Member of the Company, 1 Member shall be the quorum.
- 24 Prior to the date of the Transfer, where there is more than 1 Member of the Company, 2 Members shall be the quorum.
- 25 On or after the date of the Transfer, where there is more than 1 Member of the Company, 10 Members shall be the quorum.
- 26 On or after the date of the Transfer, the Members may amend the quorum requirement for general meetings by ordinary resolution.
- 27 If within 15 minutes from the time appointed for the meeting a quorum is not present, it shall stand adjourned by the chairman of the meeting. When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which the meeting is adjourned or state that it is to continue at a time and place to be fixed by the directors and the chairman, in doing so, must have regard to any directions as to the time and place of any adjourned meeting which has been given by the meeting. If a quorum is not present at the adjourned meeting within 15 minutes from the time appointed for the meeting the Members present shall be deemed to constitute a quorum.
- 28 The chairman of the Board shall preside as chairman at every general meeting of the Company, or if there is no chairman for the time being, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Members present and entitled to vote shall elect some other member of the Board to be chairman of the meeting. If at any meeting no member of the Board is willing to act as chairman or if no member of the Board is present within 15 minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall elect one of themselves to be chairman of the meeting.
- 29 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give notice of any adjournment of the business to be transacted at an adjourned meeting.
- 30 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands (or an equivalent indication of approval where any Member is not present or represented in person) of those Members entitled to vote. A declaration shall be made by the chairman that a resolution has on a show of hands been carried, carried unanimously, carried by a particular majority or lost and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 31 A Member may participate (and shall accordingly be entitled to vote and be counted in a quorum) in the AGM or any other general meeting by means of telephone or any other type of audio or audiovisual communication system the Company determines as acceptable, so long as the Member notifies the Company of their desire to participate

in the AGM or general meeting in such a manner at least 5 days before the date of the meeting.

- 32 Subject to the provisions of the Act, a resolution in writing signed by the requisite number of Members for the time being entitled to receive notice of and to attend and vote at general meeting shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

VOTES OF MEMBERS

- 33 Up to the date of the Transfer each member shall have one vote. After the date of the Transfer, all Members who are Purchasers shall have one vote in respect of their Dwelling at any general meeting.

Where a Purchaser owns more than one Dwelling, they shall have one vote in respect of each such Dwelling at any general meeting. Any other Member shall have one vote at any general meeting.

- 34 A Member shall not be entitled to vote at a general meeting if there are any outstanding sums due to the Company from the Member, whether in breach of Article 63 or otherwise.
- 35 Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing. A proxy need not be a Member.
- 36 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 an adjourned meeting at which the proxy is used.

THE BOARD OF DIRECTORS

- 37 Until the date of the Transfer, the members of the Board shall be those persons named on Companies House Form IN01 or such other persons as they shall appoint as additional directors or as a replacement director.
- 38 At the date of the Transfer, the members of the Board shall, in their absolute discretion, appoint at least 2 Purchasers, and/or representatives from a managing agent or similar body or such other persons as the Board shall reasonably determine, as directors of the Company and the Board shall have a power of attorney in respect of each Member to sign any documentation required to give effect to such appointments.
- 39 Subject to Article 40, the members of the Board may appoint by resolution any person who is willing to act as a director, either to fill a vacancy or as an additional director.
- 40 Except where a person who is not a Member is appointed as a director in accordance with Articles 37 and 38, no person who is not a Member shall be eligible to hold office as a member of the Board.
- 41 Subject to the requirements of the Act and these Articles, the Company may by ordinary resolution appoint a Member as a member of the Board or remove any member of the Board.

ANNUAL ELECTION OF THE BOARD

- 42 Subject to Article 43, at every AGM held after the date of the Transfer at least 2 of the Purchasers, whose names appear in the register of Members and who have not already acted as a director, may be appointed to the Board. The previous Purchasers on the Board may then retire from office and, if they choose to do so, cannot be re-appointed at that AGM. This procedure may be followed at each subsequent AGM of the Company. When the last name in the register of Members is reached, such appointments may be made from the Purchasers until all Purchasers have acted as directors again, at which time the provisions of this Article may apply again. The Members can decide at the AGM whether this Article 42 shall apply.
- 43 The Company may by ordinary resolution remove any member of the Board before the expiration of his period of office and appoint another Member to fill such vacancy or as an additional director.

POWERS AND DUTIES OF THE BOARD

- 44 The business of the Company shall be managed by the Board, who may exercise all such powers of the Company that are not required to be exercised by the Company in general meeting, by the Act, or by these Articles or as may be prescribed by regulation by the Company in general meeting, but no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- 45 The Board shall cause minutes to be made in books provided for the purpose:
- (1) of all appointments of officers made by the Board; and
 - (2) of all resolutions and proceedings at meetings of the Company and of the Board and of committees of directors set up by the Board, including the names of the members of the Board present at each such meeting.
- 46 The Board shall have the power from time to time to adopt, make, alter or revoke byelaws for the regulation of the Company by resolution, provided such byelaws are not inconsistent with the Memorandum or Articles of Association. Any such resolution of the Board shall be subject to confirmation by special resolution of the Company at the next AGM or other general meeting and, if the resolution is not so confirmed, shall cease to have effect at the conclusion of that meeting. All such byelaws for the time being in force, shall be binding upon all Members until the same shall cease to have effect or shall be varied or revoked by a special resolution of the Company. No Member shall be absolved from such byelaws by reason of his not having received a copy of the same, or of any alterations or additions thereto, or having otherwise no notice of them.
- 47 The members of the Board may act notwithstanding any vacancy in their body.

PROCEEDINGS OF THE BOARD

- 48 The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. The Board shall from time to time determine the quorum and unless otherwise determined where there is only 1 member of the Board the quorum shall be 1 and where there are 2 or more members of the Board the quorum shall be 2. Questions arising at any meeting shall be decided by a majority vote.

- 49 A member of the Board may call a meeting of the Board on reasonable notice.
- 50 The Board may appoint one of themselves to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the member of the Board so appointed shall preside at every meeting of the Board at which he is present. But if there is no member of the Board holding the office of chairman, or if the member of the Board holding it is unwilling to preside or is not present within 5 minutes after the time appointed for the meeting, the members of the Board present may appoint one of their number to be the chairman of the meeting.
- 51 The Board may delegate any of their powers to any committee consisting of such persons (whether or not members of the Board or the Company) as the Board think fit, provided that such a committee shall consist of at least one member of the Board. Any committee so formed may be made subject to any conditions the Board may impose and shall be subject at all times to the control of the Board. Subject to any such conditions, the Articles regulating the proceedings of the Board so far as they are capable of applying shall govern the proceedings of such a committee.
- 52 All acts done by any meeting of the Board or of any committee set up by the Board, or by a person acting as a member of the Board shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any member of the Board or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a member of the Board or of the committee and had been entitled to vote.
- 53 If one or more members of the Board are communicating with one or more members of the Board by telephone, television or a similar audiovisual communications system, and each of those members of the Board so agree, then, subject to the Act and the other provisions of these Articles, those communications may be treated as a valid meeting of directors at which each of those members of the Board are present.
- 54 A resolution in writing signed by all the members of the Board entitled to receive notice of a meeting of the Board or of any committee set up by the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) such committee duly convened and held and may consist of several documents in the like form, each signed by one or more members of the Board.

DISQUALIFICATION AND REMOVAL OF MEMBERS OF THE BOARD

- 55 A member of the Board shall be disqualified as such and shall vacate the office of a member of the Board if:
- (1) he is made bankrupt, a receiving order is made against him or he makes any arrangement or composition with his creditors generally;
 - (2) he becomes of unsound mind;
 - (3) he ceases to be a Member;
 - (4) by notice in writing to the Company he resigns his office;
 - (5) he ceases to hold office by reason of any provision of the Act;
 - (6) he becomes prohibited by law from being a member of the Board; or

- (7) he is removed from office by a resolution passed pursuant to the Act.

In the case of such disqualification, the Board shall have a power of attorney in respect of any disqualified director to sign any documentation required to give effect to the termination of directorship.

SECRETARY

- 56 The Board may appoint a Secretary on such terms and at such remuneration and upon such conditions as they think fit, and they may remove any Secretary so appointed. The Board may from time to time by resolution appoint or remove an assistant or deputy Secretary and any person so appointed may act in place of the Secretary if the Secretary is not capable of acting.

OBJECTS OF THE COMPANY

- 57 The Company's objects shall be as follows:

- (1) For the benefit of the Purchasers to own manage and administer in whole or in part the Managed Areas and any other nearby land upon which any building containing residential dwellings and ancillary facilities have been constructed that are capable of benefiting the Purchasers in accordance with the Documents of Transfer ("together the Property");
- (2) To provide all manner of services in connection with the management, administration, insurance, external maintenance, repair, decoration and upkeep of the Property as may be required under the Documents of Transfer and to provide services for the Purchasers as may be necessary under the Documents of Transfer (together "the Management") which shall include the power to:
 - (a) enter into such deeds, agreements, leases, transfers or instruments containing such covenants, provisions and conditions as may be requisite to secure the full enjoyment to the Purchasers and to provide for the Management of the Property and services for the Purchasers;
 - (b) estimate the costs of the Management of the Property and the provision of services for the Purchasers;
 - (c) collect all rents, charges, other income and such sums as shall be due from the Purchasers under the provisions of the Articles and the Documents of Transfer;
 - (d) engage and employ professional and business persons such as managers, managing agents, accountants, surveyors, architects, solicitors, main contractors and sub-contractors and retainers of all kinds necessary to the Management of the Property;
 - (e) pay out of the funds of the Company the costs, fees, charges, expenses, salaries, wages and commissions of any person, or persons, engaged, or employed, by the Company and all rates, taxes, premiums and outgoings in respect of the Property, and all other expenses incurred by the Company;

- (f) pay out of the funds of the Company all costs and expenses of, or incidental to, the promotion, formation and incorporation of the Company or to contract with any person firm or company to pay the same;
- (g) improve, manage, cultivate, construct, maintain, repair, decorate, develop, exchange, let on lease or otherwise mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the Property and rights of the Company;
- (h) enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) or any corporations, companies or persons that seem conducive to the attainment of the objects of the Company, or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges or concessions the Company may think desirable and to carry out, exercise and comply with such charters, contracts, decrees, rights, privileges and concessions;
- (i) support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its directors or Members;
- (j) insure the Property of the Company, or and any other property 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;
- (k) 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 objects of the Company, and to require the Purchasers to contribute towards such reserves or funds at such times, in such amounts and in such manner as the Company may think fit;
- (l) enforce all covenants and all rights, and perform all obligations, contained in the Documents of Transfer;
- (m) purchase, take on lease, or otherwise acquire, grant, sell, hold, or dispose of any estate, or interest in any real or personal property, or such other rights or interests whatsoever which may be necessary for, may be conveniently used with, or may enhance the value of any other property of the Company, as the Company shall think fit;
- (n) accept, draw, make, discount, endorse, execute, negotiate and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments;
- (o) invest and deal with any monies of the Company, not immediately required, in any investment from time to time authorised by law for the investment of trust funds and to hold, sell, or otherwise deal with any investments made;

- (p) borrow and raise money in any manner the Company shall think fit and, in particular, by the issue of debentures or debenture stock, and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, lien, standard security, or other security upon the whole or any part of the Property of the Company, or any other property or assets (whether present or future) of the Company, and also, by a similar, mortgage, charge, lien, or security, to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it;
- (q) carry on all or any other business of any description which may seem to the Company capable of being advantageously or conveniently carried on in connection with, or ancillary to, any of the above objects, or which it may be advisable to undertake for the purposes thereof; and
- (r) do all such things as may be deemed incidental, or conducive, to the attainment of any or all of the above objects of the Company.

58 None of the objects set out in Article 57 shall be restrictively construed and the widest interpretation shall be given to each such object and each of the sub-clauses of Article 57 shall be construed independently of each other, except where the context expressly requires otherwise, and none of the objects therein mentioned shall be deemed to be merely subsidiary or ancillary to the objects contained in any other sub-clause. The Company shall have as full a power to exercise each and every one of the objects specified in Article 57 as though each such sub-clause of Article 57 contained the objects of a separate Company.

59 The income and property of the Company shall be applied solely towards the promotion of the objects of the Company, as set out in Article 57, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus, or otherwise, by way of profit to the Members, provided that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer, employee, agent, or servant of the Company, or to any Member, in return for any services actually rendered to the Company, nor prevent the payment of interest on money lent, or reasonable and proper repayment of out of pocket expenses, or reasonable and proper payment of rent for any premises demised or let to the Company.

60 The Company shall not trade and any funds not required for the purposes of the objects of the Company, as set out in Article 57, shall be returned to the Members.

61 Articles 57 to 61 inclusive cannot be amended without the agreement of all of the Members of the Company.

OBLIGATIONS OF MEMBERS

62 Every Member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member, or within one year afterwards, for the payment of the debts and liabilities of the Company contracted before he ceases to be a Member, the costs, charges and expenses of winding up, and for the adjustment of the rights of contributories among themselves. Such amount, as may be required, shall not exceed £1.

63 The Members shall from time to time and whenever called upon to do so by the Company pay to the Company a fair proportion of the costs and expenses incurred by

the Company in carrying out its obligations in respect of the Management of the Property or in doing such other things as the Company may deem to be necessary or desirable in carrying out the objects of the Company as set out in Article 57.

NOTICE PROVISIONS

- 64 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.
- 65 The Company may give any notice to a Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the Member.
- 66 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (1) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;
 - (2) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (3) if properly addressed and sent or supplied by electronic means, 1 hour after the document or information was sent or supplied; and
 - (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.

For the purpose of this Article 66, no account shall be taken of any part of a day that is not a working day.

- 67 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act.

ACCOUNTS

- 68 The Board shall ensure that accounts and/or accounting records are kept in accordance with the Act.
- 69 The accounts and/or accounting records shall be kept at the registered office of the Company or, subject to the Act, at such other place or places as the Board thinks fit, and shall always be open to the inspection of the officers of the Company.
- 70 The accounts and/or accounting records shall be open to the inspection of any Member on reasonable notice.
- 71 A copy of the accounts and/or accounting records (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with the Board's Report shall not less than 21 days before the date

of the meeting be sent to every Member and every holder of debentures of the Company provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures.