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**THE COMPANIES ACTS 1948 to 1981**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**



**OF**

**"THE WARREN" HANDCROSS RESIDENTS' ASSOCIATION  
LIMITED**

**Adopted by a Special Resolution on 31 July 2001**

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**PRELIMINARY**

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (such Table being hereinafter called "Table A"), shall apply to the Company, save in so far as they are excluded or varied hereby, that is to say, clauses 24, 30, 31, 32, 40, 41, 42, 43, 53, 74 and 75 shall not apply to the Company.

**SHARE CAPITAL AND SHARES**

2. The original share capital of the Company is £3300 divided into 3300 Ordinary Shares of £1 each.

**LIEN**

3. The lien conferred by Clause 11 of Part I of Table A shall attach to fully paid up shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

**TRANSFER AND TRANSMISSION OF SHARES**

4. (a) No shares in the Company shall be transferred unless the proposed transferee thereof has acquired the interest of the transferor in the lease of 999 years of a flat in the building known as "The Warren" Handcross in the County of West Sussex.

(b) No owner of any such flat shall at any time hold more than 300 shares in the Company for each flat so owned unless so authorised by the Company in General Meeting.

5. Whenever any share or shares are registered in the name of a person who is not the Lessee under a lease referred to in Article 4(a) the Directors may give notice in writing to such holder requiring him to transfer such share or shares to a person who is such a lessee, and if the same shall not have been so transferred within one month after such notice has been given the Directors may at any time thereafter (unless in the meantime the same shall have been so transferred) call upon such holder to transfer the said share or shares, to any one or more persons (being lessee or lessees of any such lease or leases referred to in Article 4(a) hereof) found by the Directors to be willing to purchase the same at the price certified by the Auditor for the time being of the Company as being in his opinion the fair value of the share or shares and the holder shall thereupon sell and transfer such share or shares at such price. In so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Act, 1950, shall not apply. If the holder shall make default in so selling and transferring the Directors may appoint any person to execute a transfer of such share or shares to the purchaser or purchasers who shall then be entered on the register as holder or holders of the share or shares, and his, her or their title to the share or shares shall not be impeachable. The Company may receive the purchase money on the selling holder's behalf and give a good receipt therefor.
6. If any shareholder dies or becomes bankrupt, and the shares of such shareholder as the registered holder at the date of such death or bankruptcy are not transferred to the person becoming entitled in consequence of such death or bankruptcy to the said lease referred to in Article 4(a) hereof, then the Directors may give notice in writing to the personal representatives or the trustee in bankruptcy or other the person or persons who have the right to transfer such shares requiring him or them to transfer such shares in accordance with the provisions of Article 5 hereof.

### **NOTICE OF GENERAL MEETINGS**

7. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act, 1948 relating to the information to be given to members in respect of their right to appoint proxies and notices of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Auditor for the time being of the Company.

### **PROCEEDINGS AT GENERAL MEETINGS**

8. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided six members present in person or by proxy shall be a quorum.

## **DIRECTORS**

9. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two nor more than eleven.

## **BORROWING POWERS**

10. The proviso to clause 79 of Table A shall be read and construed as if the figure "3300" were substituted for the words "the nominal amount of the share capital of the Company for the time being issued".
11. Without prejudice to the provision of clause 84(1) in Part I of Table A, a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and clause 84(2) in Part I of Table A shall be modified accordingly.
12. Any Director may lend money to the Company for the proper purpose of the Company's business, provided always that the rate of interest payable on such money lent shall in no case exceed 4 per cent, in excess of the Bank Rate for the time being in force of Lloyds Bank plc.

## **DISQUALIFICATION OF DIRECTORS**

13. In addition to the provisions of regulation 88 of Table A the office of a Director shall be vacated if the Director ceases to be a lessee under a lease referred to in Article 4(a).