

**THE COMPANIES ACTS 1985 AND 2006**

**REGISTERED NUMBER: 6572564**

**A PRIVATE COMPANY LIMITED BY SHARES**

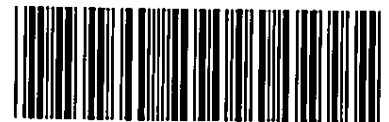
**MEMORANDUM AND ARTICLES OF ASSOCIATION  
OF  
27 PARK ROAD (MANAGEMENT COMPANY) LIMITED**

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REGISTERED NUMBER: 6572564

THE COMPANIES ACTS 1985 and 2006  
A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
OF  
27 PARK ROAD (MANAGEMENT COMPANY) LIMITED

**Name**

- 1 The Company's name is 27 Park Road (Management Company) Limited The Company is a private company limited by shares

**Registered office address**

- 2 The Company's registered office is to be situated in England and Wales

**Definitions and Interpretation**

- 3 In this Memorandum of Association
- 3 1 the following words and expressions shall have the following meanings (unless the context requires otherwise)

**Estate** : the communal and common parts of the land known as 27 Park Road London NW1 6XN together with any other freehold or leasehold property in which the Company has or acquires an interest from time to time,

- 3 2 any reference to any statute or statutory instrument shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being and from time to time in force,
- 3 3 the headings are for convenience only and shall not affect the interpretation of any provision

**Objects**

- 4 1 The Company's objects are
- 4 1 1 to administer and manage the Estate, and
- 4 1 2 to accept surrenders of the existing leases of the participating tenants and their successors and grant in exchange such new leases to them whether at a rent or not
- 4 2 Each of the sub-paragraphs of paragraph 4 1 shall be regarded as specifying separate and independent objects and accordingly shall not be in any way limited by reference to or inference from any other paragraph or the name of the Company The provisions of

each such sub-paragraph shall be carried out in as full and ample a manner and construed in as wide a sense as if each of the sub-paragraphs defined the objects of a separate and distinct company

### **Powers**

- 5 In pursuance of the Company's objects, it shall have the following powers
- 5 1 to manage and administer any land, buildings and real or personal property (including the Estate), either on its own account or as trustee, nominee or agent of any other company or person,
- 5 2 to acquire and deal with and take options over any real or personal property (including the Estate) 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 rights, privileges or property,
- 5 3 to collect all rents, charges and other income and to pay any rates, taxes, charges, duties, levies, assessments or other outgoings of whatsoever nature charged, assessed or imposed on or in respect of the Estate (or any other property in which it has an interest) or any part thereof,
- 5 4 to provide services of every description in relation to the Estate (or any other property in which it has an interest) and to maintain, repair, renew, redecorate, repaint, clean, construct, alter and add to the Estate (or any other property in which it has an interest) and to arrange for the supply to it of services and amenities and the maintenance of the same and the cultivation, maintenance, landscaping and planting of any land, gardens and grounds comprised in the Estate (or any other property in which it has an interest) and to enter into contracts with builders, tenants, contractors and others and to employ appropriate staff and managing or other agents whatsoever in relation thereto,
- 5 5 to insure the Estate (or 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,
- 5 6 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 and to require the members 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 monies not immediately required in such manner as may from time to time be determined,
- 5 7 to carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with its objects or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company,
- 5 8 to purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and

any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof,

- 5 9 to erect, construct, lay down, enlarge, alter and maintain any roads, bridges, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above,
- 5 10 to borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society,
- 5 11 for the purposes of or in connection with the business of the Company, to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future,
- 5 12 to receive money on deposit or loan upon such terms as the Company may approve,
- 5 13 to lend money to any company, firm or person,
- 5 14 to give all kinds of indemnities either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated,
- 5 15 to draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments,
- 5 16 to invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined,
- 5 17 to pay for any property or rights acquired by the generally on such terms as the Company may determine,
- 5 18 to accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures, or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired,
- 5 19 to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantees the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company,

- 5 20 to purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company,
- 5 21 to sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of, the Company for such consideration as the Company may think fit,
- 5 22 to amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner,
- 5 23 to subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company,
- 5 24 in accordance with the provisions of the 2006 Act, to purchase and maintain for any officer or auditor of the Company any policy of insurance against any such liability as is referred to in Part 10, Chapter 7 and Part 16, Chapter 7 of the said Act,
- 5 25 to do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise,
- 5 26 to do all such things as are incidental or conducive to the above objects or any of them

**Limited liability**

- 6 The liability of the members is limited

**Authorised share capital**

- 7 The Company's share capital is £100 divided into 100 Ordinary Shares of £1 each
-

We, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber	
Lester Aldridge (Management) Limited Russell House Oxford Road Bournemouth BH8 8EX	1	Signed .....
Lester Aldridge Company Secretarial Limited Russell House Oxford Road Bournemouth BH8 8EX	1	Signed .....
Total Shares taken	2	

SIGNED  
in the presence of :-

Witness's signature:

Witness's name (capitals)

Witness's address (capitals)

Dated

**THE COMPANIES ACTS 1985 and 2006**

**REGISTERED NUMBER: 6572564**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**27 PARK ROAD (MANAGEMENT COMPANY) LIMITED**

**PART A - GENERAL**

**Name**

- 1 The Company's name is 27 Park Road (Management Company) Limited The Company is a private company limited by shares

**Authorised share capital**

- 2 The authorised share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each
- 3 No Share may be sub-divided in any way and Regulation 32(c) shall not apply to the Company

**Definitions and Interpretation in these Articles**

- 4 In these Articles

- 4 1 the following words and expressions shall have the following meanings (unless the context otherwise requires)

**1985 Act** : the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force

**2006 Act** : the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force

**Acts** : the 1985 Act and the 2006 Act for the time being in force

**Estate** : the communal and common parts of the land known as 27 Park Road London NW1 6XN together with any other freehold or leasehold property in which the Company has or acquires an interest from time to time,

<b>General Meeting</b>	:	general meeting of the Members
<b>First Member</b>	:	Mr Christopher David Thompson
<b>Leases</b>	:	the leases granted out of the freehold title in respect of each of the Units
<b>Member</b>	:	<p>a person for the time being registered in the Company's register of members as the holder of any Shares</p> <p>(a) the person who is for the time being the lessee of a Unit under a lease, or</p> <p>(b) the freeholder - in relation to any Unit in respect of which for the time being and from time to time no lease is in existence,</p> <p>and in each case joint holders shall be counted as a single Owner and references to an Owner shall (where appropriate) include a reference to his Personal Representative,</p>
<b>Personal Representative</b>	:	<p>(a) in the case of a Member who dies, his legal personal representative,</p> <p>(b) in the case of a person who is adjudged bankrupt, his trustee in bankruptcy</p>
<b>Regulations</b>	:	the numbered regulations contained in Table A
<b>Share</b>	:	an Ordinary Share in the capital of the Company
<b>Table A</b>	:	the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805, Schedule) (as amended) containing regulations for management of a company limited by shares
<b>Transfer Fee</b>	:	the fee payable to the Company or its agents as an administration fee on the transfer or transmission of a Share, as more particularly described in Article 24
<b>Unit</b>	:	means any residential unit comprised in the Estate

4 2 any reference to any statute or statutory instrument shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being and from time to time in force,

4 3 words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa, and words importing persons shall include bodies corporate, unincorporated associations and partnerships,



- 4 4 the headings are for convenience only and shall not affect the interpretation of any provision,
- 4 5 references to schedules are to schedules to these Articles, and as such the schedules shall form part of these Articles,
- 4 6 a special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the Regulations or these Articles

#### **Limited application of Table A**

- 5 The Regulations shall apply to the Company except as they are excluded or varied by these Articles
- 6 The following Regulations shall not apply to the Company 3, 5, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 27, 32(c), 33, 34, 35, 41, 64, 65, 76, 77, 79, 81, 87, 94, 95, 96, 97, 102, 103, 104, 105, 106, 107, 108, 110
- 7 For convenience, a transcript of Table A is attached to these Articles and marked "Schedule 1" showing the exclusions in "strikeout" text and the variations from it in "underline" text The Company shall not circulate any copy of the Articles without also including this Schedule 1
- 8 In the event of any inconsistency between these Articles and the Regulations then the provisions of these Articles shall prevail

#### **PART B - THE MEMBERS**

##### **Share ownership criteria**

- 9 1 Only an Owner may be a Member and hold a legal interest in a Share Subject to Article 9 2, the Share relating to a Unit must be registered in the name or names of the person who is the Owner (or who are the joint Owners) of the Lease of that Unit Accordingly
- 9 1 1 any Member who ceases to be an Owner or a Unit must comply with the procedure set out in Articles 21 to 27 (inclusive) to transfer his Share in respect of that Unit to the new Owner of the Unit,
- 9 1 2 an Owner shall only be entitled to transfer or part with the legal or beneficial interest in the Share that relates to that Unit upon his ceasing to be the Owner of the Unit The legal and beneficial interest in the Share must be transferred to the person or persons who become the Owner(s) of the Unit
- 9 2 At the date of adoption of these Articles, the Share relating to each Unit is registered in the name of the First Member The First Member in whose name the relevant Share is registered shall transfer the Share relating to a Unit to the Owner of that Unit upon payment to the First Member of the sum of £1 in respect of such Share
- 9 3 In the event of forfeiture of a lease, the Share relating to the Unit that is demised by the Lease ("Relevant Unit") shall be purchased by the Company at nil consideration, subject

to compliance with the procedures in Chapter VII of the Companies Act 1985 (as replaced by the Companies Act 2006) Upon a new Lease being granted in respect of the Relevant Unit, the Directors will issue a new Share to the Owner at par

- 10 Each issued Share shall relate to a different Unit The Directors shall, by resolution, determine on the issue of any new Share the Unit to which each issued Share relates
- 11 No Share shall be allotted or issued to any person unless and until payment in full (including any premium payable) for such Share so allotted or issued has been received by the Company Accordingly, Regulations 12 to 22 (inclusive) shall not apply to the Company, and all shares shall be treated as fully paid for the purposes of Regulation 23

#### **Shares - Directors' authority to allot Shares**

- 12 For the purposes of Section 80 of the 1985 Act the Directors shall have authority to allot any unissued Shares at such times as they think proper within a period of five years from the date of adoption of these Articles The Company may by Ordinary Resolution at any time renew this authority, subject to the provisions of the 1985 Act No Share shall be issued to any person who is not the Owner of the Unit to which the Share relates
- 13 In accordance with Section 91 of the 1985 Act, Sections 89 (1) and 90 (1) to (6) inclusive of the 1985 Act shall not apply to the Company and in accordance with Sections 567(1) and (2) of the 2006 Act, Sections 561(1) and 562 of the 2006 Act shall not apply to the Company with the intent that the Directors shall not be obliged to offer Shares on a pre-emptive basis and no Member shall be entitled to claim otherwise

#### **Share certificate policy**

- 14 Every person whose name is entered as a Member in the Register of Members shall be entitled to receive one certificate for his Share within two months after the relevant allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide)
- 15 Every certificate shall be sealed by the Company and shall specify the Share and Unit to which it relates and the amount paid up thereon
- 16 If a Share is 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
- 17 If a Share certificate is defaced, lost or destroyed the Directors shall only be obliged to issue a replacement certificate after the relevant Member has provided them with evidence of identity and ownership, a lost certificate indemnity and the payment of a fee for a replacement certificate to be determined by the Directors from time to time

#### **Shares - joint ownership - no recognition of trusts**

- 18 Where two or more persons are an Owner
  - 18 1 the Share to be issued or transferred to them shall be issued and transferred to them jointly,

- 18 2 the person whose name first appears in the Register of Members of the Company in respect of a joint holding shall (subject always to Regulation 50 in Table A) exercise the voting and other powers attached to such Share
- 19 Except as required by law
- 19 1 no person shall be recognised by the Company as holding any Share upon any trust,
- 19 2 the Company shall not be bound by or compelled in any way to recognise (even when having notice of the existence of any trust) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or any other rights in respect of any Shares except the registered holder's absolute right

#### **Shares - extension of lien to cover all monies**

- 20 The lien conferred by Regulation 8 in Table A shall attach to all Shares, and the Company shall have a first and paramount lien on all Shares standing 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. This lien shall apply in respect of all monies payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly. Regulations 9, 10 and 11 shall not apply to the Company

#### **Transfer and transmission of shares**

- 21 If any Owner ceases to be an Owner he shall as soon as reasonably practicable transfer his Share to the person or persons becoming the Owner or his Unit in his place
- 22 If a Member dies or is adjudged bankrupt then his Personal Representative shall be entitled to be registered as a Member **provided that** he shall for the time being be the Owner of the Unit formerly owned by such deceased or bankrupt Member
- 23 If a former Owner (or his Personal Representative) refuses or neglects to transfer his Share in accordance with Article 21, one of the Directors duly nominated for that purpose by a resolution of the Board shall be constituted the Attorney of such former Owner, with full power on his behalf and in his name to execute, complete and deliver a transfer of such former Owner's Share to the person or persons to whom the same ought to be transferred, and the Company may give a good discharge for the purchase money and enter the name of the transferee of the Share in the Register of Members as the holder of the Share
- 24 The Company (or its agents) shall charge the Transfer Fee upon each transfer and transmission of a Share in the Company. The Transfer Fee shall be payable by transferee. The amount of the Transfer Fee shall be £100 (plus VAT if appropriate) or such greater amount as the Directors may from time to time determine by resolution. Regulation 27 shall not apply to the Company
- 25 The Directors shall refuse to register any transfer of a Share other than a transfer or transmission made in accordance with Articles 21 to 24 (inclusive). Likewise, the

Directors shall register any transfer of a Share made in accordance with Articles 21 to 24 (inclusive)

26 For the purpose of ensuring that a transfer of a Share is in accordance with the provisions of these Articles the Directors may require such information and evidence as they think fit to be supplied to them

27 The price to be paid for a Share by the transferee shall not be less than its nominal value (£1)

#### **Prohibited transfers**

28 Notwithstanding anything else contained in these Articles no Share shall be issued or transferred to any

28 1 infant or minor, or

28 2 bankrupt or private individual who has made an individual voluntary arrangement with his creditors, or

28 3 corporate body that is in receivership, administrative receivership, administration or liquidation, or

28 4 person subject to an order under the Mental Health Act 1983, and

any such allotment or transfer shall be voidable at the discretion of the Directors if it later comes to the attention of the Directors that any of these circumstances existed at the time of the allotment or transfer

#### **Requirement for an AGM**

29 The first AGM shall be held no later than September 2009

30 The Company shall hold an AGM in each year and, unless the Directors see reason to the contrary, such meeting shall be held in the month of September in each year

#### **Extended procedure for calling an AGM**

31 In anticipation of calling an AGM, the Directors shall serve on the Members a preliminary notice (the "**Preliminary Notice**")

32 The purpose of the Preliminary Notice shall be to invite the Members to notify the Directors of any resolutions that they wish to move at the AGM, hence reducing the likelihood of a Member finding the need to invoke the provisions of Schedule 2, Part 1

33 The Directors shall, unless they see reason to the contrary, use the form of outline form of Preliminary Notice included as Schedule 2 to these Articles

34 Any Member who wishes to move a resolution at the AGM should serve written notice of his intended resolution to the Company at its registered office address not more than 14 days after the date of the Preliminary Notice. If so served, the Directors shall insert the intended resolution into the AGM notice

- 35 The Directors shall not serve notice of the AGM until a period of 28 clear days has elapsed after the date of the Preliminary Notice. The Directors shall give the Members at least 28 days notice of an AGM (7 days longer than the notice period required by section 307 of the 2006 Act) in accordance with statements of best practice issued by the Institute of Chartered Secretaries and similar organisations. Regulation 38 shall be modified accordingly.
- 36 The Directors shall, unless they see reason to the contrary, use the form of outline form of notice of AGM included as Schedule 3 to these Articles.

#### **Business to be conducted at the AGM**

- 37 At each AGM the Members shall
- 37 1 receive from the Directors (but not vote on) a report, balance sheet and statement of accounts for the preceding financial year,
  - 37 2 receive from the Directors (but not vote on) an estimate of the amount which shall be required to be paid to the Company by each Owner to enable the Company to comply with the objects stated in the Company's Memorandum of Association during the ensuing year,
  - 37 3 vote on the election or re-election of any auditors to the Company,
  - 37 4 vote on the election or re-election of the Directors of the Company for the ensuing year,
  - 37 5 vote on any resolutions proposed by the Directors and included in the notice of AGM,
  - 37 6 vote on any resolutions proposed by the Members and included in the notice of AGM.

#### **The role of the Chairperson at general meetings**

- 38 The identity of the Chairperson at general meetings is governed by Regulations 42 to 44 inclusive, and these Regulations shall be modified to include directors who are deemed to resign at an AGM pursuant to these Articles.
- 39 At general meetings the Chairperson shall have powers at any time without the consent of the meeting to
- 39 1 take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of meeting,
  - 39 2 regulate the course of the proceedings,
  - 39 3 close discussion and move to a vote after allowing reasonable discussion,
  - 39 4 adjourn the meeting (whether or not it has commenced or a quorum is present) either indefinitely or to another time or place where it appears to him that

- 39 4 1 the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, or
  - 39 4 2 the conduct of persons present prevents or is likely to prevent the orderly continuation of business, or
  - 39 4 3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted,
  - 39 5 make arrangements for taking a poll and appointing scrutineers to administer the poll,
  - 39 6 announce the identity of, receive or reject proxies,
  - 39 7 declare the results of any voting,
  - 39 8 give a casting vote on any matter on which there is a deadlock of votes
- 40 The Chairperson's decision on matters of procedure or matters arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such nature
- 41 The Chairperson shall be entitled to invite professional advisers (including without limitation a solicitor, managing agent or accountant) to attend at general meetings. Such professional advisers shall be entitled to speak on behalf of the Chairperson at the meeting when asked by the Chairperson to do so

#### **Proxies**

- 42 Any Member entitled to attend and vote at general meetings shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of him
- 43 Any proxy shall have the same right as the Member to speak at general meetings
- 44 Every notice convening a general meeting shall comply with the provisions of Section 324 (1) of the 2006 Act as to giving information to Members in regard to their right to appoint proxies
- 45 The second sentence of Regulation 59 shall not apply to the Company

#### **Additional rules relating to general meetings and notices**

- 46 Notices of, and other communications relating to, any general meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being and from time to time of the Company
- 47 All business to be transacted at both AGMs and extraordinary general meetings of the Company shall be considered special business, with the intent that
- 47 1 the notice of the relevant AGM or extraordinary general meeting must specify all the business to be transacted at the meeting, and that

- 47 2 any additional business not included in the notice may not be validly voted upon at the meeting without the consent of all the Members (and not just those present at the meeting)
- 48 Regulation 40 in Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added at the end of the first sentence
- 49 If a quorum is not present within one hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Chairperson may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved Regulation 41 in Table A shall not apply to the Company
- 50 If a Member owes to the Company an amount in excess of £100 (in whatever respect) then that Member shall not be entitled to vote at general meetings of the Company until the debt is paid

**No right to run the company**

- 51 In accordance with Regulation 70, it shall be the function and role of the Directors to manage the Company and its affairs
- 52 Save as otherwise expressly provided in these Articles, a Member shall have no right or expectation to be a Director and/or employee and/or otherwise be involved in the management of the Company

**PART C - THE DIRECTORS**

**Directorship criteria**

- 53 The number of Directors shall not be less than one nor more than five Regulation 62 shall not apply to the Company
- 54 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 or the Regulations Upon the retirement of the first Director, it may require any Owner or Owners to become a director in succession to it and shall be entitled to appoint such persons without the consent of the Members or a requirement for a general meeting as an exception to the rule set out in Article 57
- 55 Only an Owner may be a Director, except as approved by a Special Resolution of the Company in general meeting
- 56 For the avoidance of doubt, where an Owner comprises joint holders of a Unit, only one individual who shall be a joint holder shall be eligible to hold office as a Director and the Company shall not be bound to enquire into the validity of any nomination submitted by one of the joint holders of a Unit
- 57 With the exception of the first Director who was appointed on incorporation, Directors may only be appointed by the Members in general meetings The Directors shall not have power to fill any casual vacancy

**Retirement and election of directors**

- 59 Each Director shall retire at the AGM of the Company following the third anniversary of their appointment as Director, but shall be entitled to stand for election on as many consecutive occasions as he may chose
- 60 Each Director shall indicate in both the Preliminary Notice and the notice of AGM whether he shall be offering himself for election as a Director for the year following the AGM
- 61 Any other Member who wishes to become a Director shall indicate his intention to stand for office when returning the Preliminary Notice
- 62 With the intent that each Member shall be entitled to act as a Director, each Member who indicates that he wishes to become a Director for the following year when returning the Preliminary Notice shall be deemed elected as a Director at the relevant AGM unless he is disqualified from being a Director by virtue of Article 64
- 63 Regulations 76 and 77 and Regulation 79 shall not apply to the Company

#### **Disqualification**

- 64 A Director shall immediately cease to be a Director if he
- 64 1 serves notice of his resignation as a Director in writing to the Company at its registered office address, or
- 64 2 is removed pursuant to section 168 of the 2006 Act,
- 64 3 ceases to be an Owner,
- 64 4 dies,
- 64 5 becomes prohibited by law from being a director,
- 64 6 suffers an act described in Regulation 81(c),
- 64 7 is adjudged bankrupt or makes any arrangement or composition with his creditors generally (including an individual voluntary arrangement),
- and such provisions shall also apply to prevent a person becoming a Director
- 65 No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 years or any other age
- 66 Other than as described above, Regulation 81 shall not apply to the Company

#### **Alternate Directors**

- 67 A Director (but not an alternate Director) may appoint another Owner to act as his alternate Director provided that
- 67 1 such person is willing to act,



- 67 2 the appointment and any terms and conditions attaching to the appointment are in writing and countersigned by the alternate Director, and
- 67 3 the appointment shall not become effective until it is lodged at the Company's registered office
- 68 Regulation 65 shall not apply to the Company
- 69 An alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

#### **Proceedings of Directors**

- 70 A Director may vote (at any meeting of the Directors or of any committee of the Directors) on any resolution that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest only if he has declared that interest to the board of directors either immediately prior to the voting on the resolution or on some earlier occasion. If he shall vote on any such resolution having declared his interest his vote shall be counted and he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. Regulations 94 to 97 (inclusive) shall not apply to the Company
- 71 A notice of appointment or removal of a Director shall take effect upon lodgement of a Notice signed by a minimum of ten Members at the registered office or on delivery to a meeting of Directors or on delivery to the secretary. Resolutions under section 168 of the 2006 Act for the removal of a director before the expiration of his period of office and under section 510 of the 2006 Act for the removal of an auditor before the expiration of his period of office must be shall only be considered by the Company in general meeting. Any Director who ceases to be a Director at a meeting of the board of Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the board meeting if no other Director objects
- 72 The board of Directors may delegate any of its powers to a committee consisting of two or more Directors. Any such delegation may be made subject to such conditions as the board of Directors may specify and may be revoked or altered. The board of Directors may co-opt on to any such committee persons other than Directors, who may enjoy voting rights in the committee. The co-opted Members shall be less than one half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the Members present are Directors. Subject to any conditions imposed by the board of Directors, the proceedings of a committee with two or more Members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying
- 73 A meeting of the Directors or of a committee may consist of a conference between Directors (and any alternate Directors or co-opted committee Members) who are not all in one place, but each of which is able (directly or by telephonic or optical communication) to speak to each of the others and to be heard by each of the others simultaneously. A Director (or an alternate Director or co-opted committee Member) taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the

conference is assembled or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.

- 74 Regulation 87 shall not apply to the Company

#### **Borrowing powers**

- 75 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into Shares) to Section 80 of the Act, to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligation of the Company or any third party.

#### **The Company Secretary**

- 76 The Company Secretary shall be appointed and removed from time to time by resolution of the Directors.
- 77 The Company Secretary shall be entitled to receive notice of and attend all meetings of the board of Directors.
- 78 The Company Secretary shall be given reasonable opportunity to speak at meetings of the board of Directors, but shall not be entitled to vote at such board meetings.
- 79 The Company Secretary shall not be required to be a Member.

### **PART D - MISCELLANEOUS**

#### **Dividend policy**

- 80 The Company is a residents' management company and shall not declare any dividends. Regulations 102 to 108 (inclusive) shall not apply to the Company.

#### **Indemnity**

- 81 Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under any statute for relief of liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 in Table A shall not apply to the Company.
- 82 Subject to the provisions of the 2006 Act the directors may exercise all the powers of the Company to purchase and maintain any policy of insurance for any director, other officer or auditor of the Company against any such liability as is referred to in Part 10, Chapter 7 and Part 16, Chapter 7 of the 2006 Act.

#### **Rules & bye-laws**

- 83 The Directors may from time to time make such rules or byelaws as they deem necessary or expedient or convenient for the proper conduct and management of the Company and/or the Estate and in particular, but without prejudice to the generality of the foregoing, such rules or byelaws may regulate
- 83 1 the conduct of Owners in relation to one another, and to the Company and to the Company's servants or agents,
- 83 2 the setting aside of the whole or any part or parts of the Estate at any particular time or times or for a particular purpose or purposes,
- 83 3 the procedure at general meetings and meetings of the Directors and committees of the Directors of the Company and meetings of Owners, insofar as such procedure is not regulated by these Articles, and generally
- 83 4 all such matters as are commonly the subject matter of Company rules or rules or regulations appropriate to property of a similar nature and type as the Estate
- 84 The Company in general meeting shall have power to alter or repeal the rules or byelaws made by the Company and to make additions thereto and the Directors shall adopt such means as they deem sufficient to bring to the notice of Members of the Company all such rules or byelaws which, so long as they shall be in force, shall be binding on all Members of the Company
- 85 No rule or byelaw shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company
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We, the Subscribers to these Articles of Association, wish to be formed into a Company pursuant to the Memorandum, and we agree to take the number of shares shown opposite our respective names

<b>NAMES AND ADDRESSES</b>	<b>OF</b>	<b>Number of Shares taken by each Subscriber</b>	
Lester Aldridge (Management) Limited Russell House Oxford Road Bournemouth BH8 8EX		1	Signed .....
Lester Aldridge Company Secretarial Limited Russell House Oxford Road Bournemouth BH8 8EX		1	Signed .....
Total Shares taken		2	

**SIGNED**  
in the presence of :-

**Witness's signature:**

**Witness's name (capitals)**

**Witness's address (capitals)**

**Dated**