

THE COMPANIES ACTS 1985 to 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION of

HADDENHAM GATE MANAGEMENT LIMITED

FRIDAY



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COMPANIES HOUSE

PRELIMINARY

1. The Company is a Private Company within the meaning of Section 1 of the Companies Act 1985 ('the Act'). Accordingly the Company shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company or allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of the shares or debentures being offered for sale to the public. The Regulations set out in Table A of the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies (Tables A to F) (Amendment) Regulations 2007 (SI.2007/2541 & SI.2007/2826) and the Companies Act 1985 (Electronic Communications) Order 2000 shall apply to the Company save in so far as they are excluded or varied hereby. The clauses of Table A numbered 3, 24, 30, 32(b), 64 to 69, 76, 77, 78, Articles 81, 87, 89, 93, 94, 95, 102 to 108 and 110 shall not apply to the Company and in lieu thereof and in addition to the remaining clauses of Table A as so amended the following shall be the regulations of the Company.

SHARES

2. Clauses 32 to 35 of Table A shall be modified to the extent requisite to accord with Clause 6 of the Memorandum of Association of the Company. Subject only as hereinafter provided the Directors of the Company shall within a period of five years from the date of incorporation of the Company be entitled to exercise the Company's power to allot grant options over or otherwise dispose of the Shares which are comprised in the authorised share capital with which the company is incorporated. The Members of the Company shall have power from time to time by Ordinary Resolution to renew or revoke the Directors exercise of the Company's power to allot grant options over or otherwise dispose of any shares in the original capital of the Company but no authority for the Directors to allot grant options over or otherwise dispose of shares shall be valid for more than five years from the date of passing the members resolution to which it relates. Subsections 89(1), Section 90(1) to (5) and Section 90(6) of the Act shall not apply in relation to the issue of any equity securities by the Company but in substitution therefore the provisions of these Articles

relating to the issue and transfer of any equity securities shall apply.

3. The lien conferred by Article 8 of Table A shall extend to fully paid shares registered in the name of any person indebted or under liability to the Company on any account whatsoever whether he shall be the sole registered holder thereof or shall be one of several joint holders.

4. The shares in the Capital shall be allocated to the individual Freehold or Leasehold properties (hereinafter called 'a Unit') forming part of the property known as:

Haddenham Gate, Thames Road, Haddenham, Buckinghamshire.

Each Unit shall be allocated one share to be allotted to the Freeholder or Leaseholder thereof.

5. No person, other than a Subscriber hereto, shall be entitled to hold a share in the Company unless such person is a Freeholder or Leaseholder of a Unit (hereinafter called "the permitted holder"). No sub-tenant or any person for whatever reason occupying a Unit other than the Freeholder or Leaseholder shall be entitled to be a member of the Company.

6. From time to time all such allotments and transfer of shares shall be made as may be necessary to ensure that every share is held by the permitted holder thereof.

7. (a) A share shall be transferred and may only be transferred upon or immediately before a change in the ownership of the Freehold or Leasehold of the Unit to which it is allocated and only to the person becoming or about to become the permitted holder thereof.

(b) The price to be paid upon the transfer shall in default of agreement between the transferor and transferee, be the nominal value of the share.

(c) If the holder of a share ceases to be the owner of the Freehold or Leasehold of the Unit to which it is allocated but the share is not transferred to the permitted holder thereof (i) the holder shall cease to be entitled to exercise any of the rights and privileges of a member of the Company and shall cease to be a Director thereof and (ii) the Chairman for the time being of the Directors or failing him one of the Directors duly appointed by resolution of the Board shall forthwith be deemed to be the duly appointed attorney of that holder with full power in his name and on his behalf to execute, complete and deliver a transfer of his share to the permitted holder thereof and the Company may receive and give a good discharge for the purchase money and enter the name of the transferee in the register of members as the holder by transfer of the said share.

(d) The Directors shall be bound to register transfers made in accordance with this Article, but no other transfers shall be registrable.

8. (a) Where more than one person owns the Freehold or Leasehold of a Unit all such persons shall be the joint permitted holder of the share allocated thereto but they shall have only one vote in right of such share whether as members or Directors.

- (b) The Company shall, where it has notice of the same be obliged to recognise the rights of any mortgagee of any share of the Company where such mortgagee is also a mortgagee of the Freehold or Leasehold of the Unit in respect of which it is held and such mortgagee shall have the same rights privileges and liabilities in respect thereof.

BORROWING POWERS

9. The Directors may exercise all the powers of the Company to borrow money whether in excess of the nominal amount of the Share Capital of the Company for the time being issued or not and to mortgage or charge its undertaking or property or any part thereof and subject to Section 80 of the Act 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 without any limit on the amount for the time being remaining undischarged of moneys so borrowed or secured and the proviso limiting such amount contained in that Clause shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

10. A poll may be demanded by one or more members present in person or by proxy and having the right to vote at the meeting and paragraphs (b), (c) and (d) of Clause 46 of Table A shall be modified accordingly.

DIRECTORS

11. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) may be any number not exceeding the number of issued shares in the Company. Only the permitted holder of a share or an authorised representative of a corporate shareholder may be appointed a Director.
12. The person or persons named in the Statement delivered to the Registrar of Companies prior to the incorporation of the Company under Section 10 of the Companies Act 1985 shall be the first director or directors of the Company. A director shall not require a share qualification until the subscriber shares have been allocated to specific flats and allotted to and registered in the names of the lessees thereof. Upon the registration of any permitted holder as a member of the Company he shall automatically become entitled to hold office as a director. Where two or more persons hold a share jointly only one of those persons may hold office as a director.

13. No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of seventy years or any other age.
14. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 317 of the Act, he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.
15. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and until so fixed, shall, except when one Director only is in office be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors.
16. A resolution determined on without any Meeting of Directors and evidenced by writing under the hands of all the Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted. Such resolution may consist of several documents in the like form each signed by one or more directors.

ALTERNATE DIRECTORS

17. A Director other than a sole Director who for any reason considers that he is unlikely to be able to attend meetings of the Board may, by writing appoint any person to be an alternate Director in his place for a period not exceeding six months on any one occasion. The person so appointed shall not be required to hold a qualification share and shall be entitled to receive notices of and to attend and vote at meetings of the Board and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or if the appointer in writing revokes the appointment or himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this clause shall not prejudice the right of the appointer to receive notices of and to attend and vote at meetings of the Board and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Board.

DISQUALIFICATION OF DIRECTORS

18. The office of a Director shall be vacated:
 - (a) If by notice in writing to the Company he resigns the office of Director,

- (b) If he ceases to be a Director by virtue of Section 291 of the Act,
- (c) If he becomes bankrupt or insolvent or enters into any arrangement with his creditors,
- (d) If he becomes of unsound mind,
- (e) except in the case of a director named in the statement delivered to the Registrar of Companies prior to the incorporation of the Company, ceases to hold the necessary share qualification or does not obtain the same within one month from the date of his appointment.
- (f) resigns his office by notice in writing to the Company; or
- (g) is removed from office by a resolution passed pursuant to Section 303 of the Act; or
- (h) is removed from his office by his appointing corporate shareholder by notice in writing to the Company.

ACCOUNTS

- 19. The Directors shall cause such accounting records to be kept as shall be necessary to enable accounts of the Company to be prepared in accordance with the provisions of the Act and any such accounts shall be subject to the provisions of the Companies Act 1985 (Audit Exemption) Regulations 1994.
- 20. The accounting records shall be kept at the registered office of the Company or, subject to Section 222 of the Act at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.
- 21. The Directors shall from time to time, in accordance with the Act unless and to the extent exempted from so doing in accordance with the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Act.

NOTICES

- 22. The persons on whom the ownership of shares devolve as personal representative or trustee in bankruptcy of a member shall not, unless and until they become members of the Company, be entitled to receive notices of meetings of the Company.
- 23. Subject to the provisions of paragraphs (a) and (b) of this Article proof that an envelope containing a notice was properly addressed, prepaid and posted by registered or recorded delivery or other similar service to his registered address shall be conclusive evidence that Notice was given.

(a) Any notice served on a person at an address within the United Kingdom shall be deemed to have been served at the expiration of forty-eight hours after the envelope containing it was posted as aforesaid or in the event of a notice being served personally at the time such service took place.

(b) Any notice served on a person at an address outside the United Kingdom in an envelope properly addressed, prepaid and posted as aforesaid shall be deemed to have been served at the expiration of forty-eight hours after the envelope containing it would have been delivered in the ordinary course of post in the circumstances prevailing at the time of posting.