

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **9946992**

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

ST NICHOLAS RESIDENTS MANAGEMENT COMPANY LTD

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

Given at Companies House, Cardiff, on **12th January 2016**



N09946992Z

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 11/01/2016



X4YCJ0WG

*Company Name
in full:*

ST NICHOLAS RESIDENTS MANAGEMENT COMPANY LTD

Company Type:

Private limited by shares

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**PRIORY HOUSE PRIORY STREET
USK
MONMOUTHSHIRE
UNITED KINGDOM
NP15 1BJ**

I wish to adopt entirely bespoke articles

The company's articles are restricted

Company Director **1**

Type: **Person**
Full forename(s): **STUART JAMES**

Surname: **RODDEN**

Former names:

Service Address: **PRIORY HOUSE PRIORY STREET**
 USK
 MONMOUTHSHIRE
 UNITED KINGDOM
 NP15 1BJ

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

Date of Birth: ****/03/1971** *Nationality:* **BRITISH**

Occupation: **COMPANY DIRECTOR**

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

Company Director 2

Type: **Person**
Full forename(s): MARTIN JEFFREY

Surname: TAYLOR

Former names:

Service Address: **PRIORY HOUSE PRIORY STREET
USK
MONMOUTHSHIRE
UNITED KINGDOM
NP15 1BJ**

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

Date of Birth: ****/11/1970** *Nationality:* **BRITISH**

Occupation: **COMPANY DIRECTOR**

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

Statement of Capital (Share Capital)

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

Prescribed particulars

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

Statement of Capital (Totals)

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

Initial Shareholdings

Name: EDENSTONE DEVELOPMENTS
LIMITED

Address: PRIORY HOUSE PRIORY STREET
USK
MONMOUTHSHIRE
UNITED KINGDOM
NP15 1BJ

Class of share: MANAGEMENT SHARE

Number of shares: 1

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Statement of Compliance

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

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

Agent's Name: **COMPANY REGISTRATIONS ONLINE LIMITED**

Agent's Address: **CARPENTER COURT 1 MAPLE ROAD
BRAMHALL
STOCKPORT
UNITED KINGDOM
SK7 2DH**

Authorisation

Authoriser Designation: **agent**

Authenticated: **Yes**

Agent's Name: **COMPANY REGISTRATIONS ONLINE LIMITED**

Agent's Address: **CARPENTER COURT 1 MAPLE ROAD
BRAMHALL
STOCKPORT
UNITED KINGDOM
SK7 2DH**

COMPANIES ACT 2006
COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION
OF
ST NICHOLAS RESIDENTS MANAGEMENT COMPANY LTD

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share

Name of each Subscriber

Number of shares taken

EDENSTONE DEVELOPMENTS LIMITED

Date: 11 January 2016

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ST NICHOLAS RESIDENTS MANAGEMENT COMPANY LTD

General note: There are provisions for entrenchment at Articles 4 and 35. Please note that the Company will be required to notify Companies House of these by filing Form CC01 at the same time as filing these articles.

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ST NICHOLAS RESIDENTS MANAGEMENT COMPANY LTD

(the “Company”)

1 **Disapplication of model articles**

The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall not apply to the Company.

2 **Definitions and interpretation**

2.1 **In these Articles the following words and expressions shall have the following meanings:**

the Act: the Companies Act 2006;

Affordable Unit: means a Unit within the Estate that will be available to persons who cannot afford to rent or buy houses generally available on the open market and ‘**Affordable Units**’ means all the Affordable Units within the Estate subsisting from time to time

Affordable Unit Owners: means the freehold owners of the whole or any part(s) of the Affordable Units from time to time and the expression “ **Affordable Unit Owner**” shall be construed accordingly

Articles: the Company’s articles of association;

bankruptcy: includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

chairman: has the meaning given in Article 15;

chairman of the meeting: has the meaning given in Article 39;

Charter: Charter Housing Association Limited (Industrial & Provident Society Number 31833R)

Charter Share: the share issued to Charter following the purchase by it of its first Unit on the Estate.

clear days: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

Companies Acts: the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

a Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

Default Interest Rate: interest at a rate equivalent to 4% per annum above HSBC Bank plc's base rate from time to time (or such other bank being for the time being generally recognized as a clearing bank in the London market as the Company shall from time to time nominate in writing) calculated on a daily basis;

director: a director of the Company, and includes any person occupying the position of director, by whatever name called;

document: includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form: has the meaning given in section 1168 of the Act;

Estate: means the land adjoining Trellech County Primary School, Monmouth Road, Trellech, Monmouthshire

Estate Services: the estate management services which the Company is obliged to, or may, provide.

Estate Service Charge: the amounts payable by the Unit Owners to the Company in respect of the Estate Services;

fully paid: in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

hard copy and hard copy form: have the meaning given in section 1168 of the Act;

holder: in relation to shares means the person whose name is entered in the register of shareholders as the holder of the shares;

instrument: a document in hard copy form;

Management Share: the subscriber share issued to Edenstone Developments Limited (Company Number: 04825119) on the formation of the Company.

ordinary resolution: has the meaning given in section 282 of the Act;

paid: in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);

participate: in relation to a directors' meeting has the meaning given in Article 13;

proxy notice: has the meaning given in Article 45;

shareholder: a person who is the holder of a share;

shares: shares in the Company;

special resolution: has the meaning given in section 283 of the Act;

transmittee: a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

a Unit: means a unit within the Estate and “**the Units**” means all the Units within the Estate subsisting from time to time which shall include Affordable Units;

Unit Owners: means the freehold owners of the whole or any part(s) of the Units from time to time and the expression “Unit Owner” shall be construed accordingly;

writing: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 In these Articles:

2.2.1 any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

2.2.2 save as expressly provided otherwise:

2.2.2.1 words or expressions contained in these Articles bear the same meaning as in the Act as in force from time to time; and

2.2.2.2 any reference to any statute, statutory provision or subordinate legislation (“**Legislation**”) includes a reference to that Legislation as from time to time amended or re-enacted (whether with or without modification) and any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles, as in force from time to time.

3 Objects

3.1 To provide the Estate Services in accordance with its obligation under the various transfers of the Units and in the interests of good estate management. This includes entering into all deeds as shall be necessary or desirable in connection therewith.

3.2 The objects shall not be restrictively construed but the widest interpretation shall be given to them. In furtherance of the objects, but not otherwise, the Company shall have power to do all such things as may be authorised or required to be done by a company by and under the Companies Acts and in particular (but without derogation from the generality of the foregoing):

3.2.1 to borrow or raise money in such manner and in such sums and on such terms as the Company shall deem fit and to give any form of security for such sums and to guarantee and stand surety for any other company or person to whom money may be lent;

3.2.2 to lend money to any other Company or person upon any terms and to invest the assets of the Company in any form of investment and to place money at interest on any terms or to use such assets in the purchase of any property whether or not income bearing;

3.2.3 to effect insurance against any risk to which the Company and any property belonging to the Company may be subject;

3.2.4 to invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made;

3.2.5 to do all things specified for the time being in the Articles of the Company;

- 3.2.6 to do or procure or arrange for the doing of all or any of the things or matters mentioned above in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others; and
- 3.2.7 to do all such other things as may be incidental or the Company may think conducive to the pursuit or attainment of the Company's objects.
- 3.3 Each of the objects and powers specified in this Article 3 shall, unless expressly provided otherwise, be independent and shall not be limited or restricted by reference to or inference from the terms of any other Article.

In this Article 3 the word "company", except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4 Shareholders of the Company

- 4.1 No person (other than a subscriber to the Company's memorandum) shall be a shareholder of the Company unless he owns the freehold of at least one of the Units.
- 4.2 For the avoidance of doubt, if a Unit is subdivided such that the Land Registry issues separate freehold title numbers for each part, the owner of each part of the divided Unit is deemed to be a Unit Owner and shall accordingly be entitled to become a shareholder of the Company.
- 4.3 The Charter Share shall be issued to Charter following the purchase by it of its first Unit on the Estate. Although Charter may be the owner of more than one Unit, no further shares shall be issued to Charter.
- 4.4 On each and every occasion following the transfer by Charter of an Affordable Unit, meaning the freehold sale or the grant of a lease for 99 years or more by it, it shall direct the Company to issue an ordinary share to the Affordable Unit Owner to which the Affordable Unit is being transferred.
- 4.5 Upon completion of the transfer (as defined in Article 4.4) of the last of the Units owned by Charter, the Charter Share shall be transferred to the Affordable Unit Owner of the last Affordable Unit owned by Charter and upon registration of the Affordable Unit Owner as the holder of the share the Charter Share shall thereupon be converted into an ordinary share and the right contained in Article 4.4 shall cease absolutely.
- 4.6 Until such time as the last of the Units constructed on the Estate has been transferred to a Unit Owner, by means of a freehold sale or the grant of a lease for 99 years or more, the holder of the Management Share shall be the only person entitled to vote at any meeting of the Company. This restriction shall cease to apply once the transfer of the Management Share has occurred in accordance with Article 4.7.
- 4.7 Upon completion of the transfer (as defined in Article 4.6) of the last Unit to a Unit Owner, the Management Share shall be transferred to the Unit Owner of the last Unit and upon registration of the Unit Owner as the holder of the share:
- (a) The Management Share shall thereupon be converted into an ordinary share; and
 - (b) Each share shall have attached thereto the right to vote at any meeting of the Company.
- 4.8 This Article 4 shall not be amended or removed except by a resolution of the Company agreed to by all the shareholders.

5 Liability of shareholders

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

6 Directors' general authority

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

7 Shareholders' reserve power

7.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

7.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

8 Directors may delegate

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

8.1.1 to such person or committee;

8.1.2 by such means (including by power of attorney);

8.1.3 to such an extent;

8.1.4 in relation to such matters or territories; and

8.1.5 on such terms and conditions; as they think fit.

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

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

9 Committees

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

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

10 Directors to take decisions collectively

10.1 Subject to Article 10.3, the general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 11.

10.2 Each director shall be entitled to one vote.

10.3 If:

10.3.1 the Company only has one director, and

10.3.2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making including, for the avoidance of doubt, Article 14.

11 Unanimous decisions

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

11.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.

11.3 References in this Article 11 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).

11.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

12 Calling a directors' meeting

12.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

12.2 Notice of any directors' meeting must indicate:

12.2.1 its proposed date and time;

12.2.2 where it is to take place; and

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

12.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

12.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

13 Participation in directors' meetings

13.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

13.1.1 the meeting has been called and takes place in accordance with the Articles, and

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

13.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

- 13.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors are located or, if there is no such majority, where the chairman is located.

14 Quorum for directors' meetings

- 14.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 14.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but, save as set out in Article 14.3, it must never be less than two, and unless otherwise fixed it is two.
- 14.3 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director.
- 14.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 14.4.1 to appoint further directors, or
 - 14.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

15 Chairing of directors' meetings

- 15.1 The directors may appoint a director to chair their meetings.
- 15.2 The person so appointed for the time being is known as the chairman.
- 15.3 If the chairman is not participating in a directors' meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it.

16 Casting vote

In the case of an equality of votes, the chairman shall not have a second or casting vote, unless, in accordance with these Articles the chairman or other director is not to be counted as participating in the decision making process for quorum or voting purposes.

17 Authorisation of directors' conflicts of interest

- 17.1 If a Conflict Situation arises, the directors may authorise it for the purposes of section 175(4)(b) of the 2006 Act by a resolution of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.
- 17.2 It is recognised that, a director (or his appointor) may be a shareholder of the Company and a Unit Owner.
- 17.3 A director shall not, by reason of his office be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 17.2.

- 17.4 In the circumstances contemplated by Article 17.2 and 17.3 and notwithstanding any other provision of these Articles, each director affected shall:
- 17.4.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;
 - 17.4.2 not be excluded from those parts of meetings of the directors or meetings of a committee of the directors at which matters to which the Conflict Situation relates are discussed;
 - 17.4.3 be entitled to vote (and form a part of the quorum) at any such meeting; and
 - 17.4.4 any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to the relationships contemplated by Article 17.2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

18 Directors voting and counting in the quorum

- 18.1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of section 175(4)(b) of the 2006 Act, a director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have:
- 18.1.1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
 - 18.1.2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

19 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

20 Directors' discretion to make further rules

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

21 Appointing and removing directors

- 21.1 Each shareholder shall have the right at any time and from time to time to appoint one director of the Company. Any such appointment shall be made by notice in writing to the Company. Each shareholder may in like manner at any time and from time to time remove from office any director appointed by them (but shall not be entitled to remove any other director).
- 21.2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 21.3 For the purposes of Article 21.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

22 Termination of director's appointment

A person ceases to be a director as soon as:

- 22.1 the person who appointed the director ceases to be a shareholder of the Company;
- 22.2 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law; or
- 22.3 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

23 Directors' remuneration

No director shall be entitled to any remuneration from the Company.

24 Directors' expenses

If authorised in each case by ordinary resolution, the Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- 24.1 meetings of directors or committees of directors,
 - 24.2 general meetings, or
 - 24.3 separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

25 Share capital

The share capital of the Company is divided into ordinary shares each with a nominal value of £1 in the capital of the Company. Save as expressly set out herein, the shares shall rank *pari passu* in all respects and shall constitute one class.

26 All shares to be fully paid up

- 26.1 No share is to be issued other than fully paid.
- 26.2 Article 26.1 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

27 Powers to issue different classes of share

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

28 Issue of new shares

- 28.1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights.
- 28.2 The provisions of sections 561 and 562 of the Act shall not apply to the Company.

29 **Company not bound by less than absolute interests**

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

30 **Share certificates**

30.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

30.2 Every certificate must specify:

30.2.1 in respect of how many shares, of what class, it is issued;

30.2.2 the nominal value of those shares;

30.2.3 that the shares are fully paid; and

30.2.4 any distinguishing numbers assigned to them.

30.3 No certificate may be issued in respect of shares of more than one class.

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

30.5 Certificates must:

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

30.5.2 be otherwise executed in accordance with the Companies Acts.

31 **Replacement share certificates**

31.1 If a certificate issued in respect of a shareholder's shares is:

31.1.1 damaged or defaced, or

31.1.2 said to be lost, stolen or destroyed,

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

31.2 A shareholder exercising the right to be issued with such a replacement certificate:

31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

31.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

31.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

32 **Share transfers**

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

- 32.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 32.3 The Company may retain any instrument of transfer which is registered.
- 32.4 The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it.
- 32.5 The directors shall register the transfer of a share to the Unit Owner or to any person who is or becomes registered at HM Land Registry as the Unit Owner or in accordance with Article 49, but shall not register any other transfer to any other person.
- 32.6 As a condition to the transfer of any Unit, the Unit Owner (or "transferor" for the purpose of this Article) shall also transfer (for no consideration) its ordinary share which relates to that Unit to the transferee. If the transferor shall fail to do so, the directors may authorise any person to execute on behalf of, and as agent or attorney for, the transferor any necessary instruments of transfer and shall register the transferee as the holder of the ordinary share concerned. After the name of the transferee has been entered in the register of shareholders in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 32.7 For the purpose of ensuring that a transfer of shares is duly authorised under these Articles or that no circumstances have arisen by reason of which shares may be required to be transferred, the directors may from time to time require any shareholder or past shareholder or the personal representatives or trustee in bankruptcy, administrator, receiver or liquidator of any shareholder or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or (where no transfer is in question) to require by notice in writing that the relevant shares be transferred in accordance with Article 32.6.
- 32.8 If the directors refuse to register the transfer of a share they shall:
- 32.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company;
- 32.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

33 Transmission of shares

- 33.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 33.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 33.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 33.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 33.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

34 **Exercise of transmitters' rights**

34.1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

34.2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.

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

35 **Transmitters bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the shareholder before the transmitter's name or the name of any person named as the transferee in an instrument of transfer executed pursuant to Article 34.2 has been entered in the register of shareholders.

36 **Dividends**

36.1 The Company shall not have power to declare or pay any dividend or bonus or make any distribution in cash or otherwise to the shareholders save on a winding up of the Company. Amounts received by the Company by way of Estate Service Charge shall be applied solely in providing the Estate Services.

36.2 Nothing in this Article 36 shall prevent the payment of proper remuneration or fees to any person employed by or rendering services to the Company nor the payment of interest on money lent by a shareholder to the Company.

36.3 This Article 36 shall not be amended or removed except by a resolution of the Company agreed to by all the shareholders.

37 **Attendance and speaking at general meetings**

37.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

37.2 Subject to Article 4, a person is able to exercise the right to vote at a general meeting when:

37.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

37.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

37.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

37.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

37.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

38 **Quorum for general meetings**

- 38.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 38.2 Whilst Edenstone Developments Limited hold the Management Share, it and only it needs to be present for there to be a quorum for a general meeting.
- 38.3 Following the transfer of the Management Share in accordance Article 4.7, and if the Company has more than one shareholder, the quorum for a general meeting shall be:
- 38.3.1 one shareholder holding more than one half in nominal value of the issued ordinary share capital of the Company and present in person or by proxy or by representative (and the presence of such a shareholder shall be deemed for this purpose to constitute a valid meeting); or
- 38.3.2 if no such shareholder is present, two shareholders present in person or by proxy or representative.
- 38.4 If the Company has only one shareholder, section 318 of the Act shall apply.

39 **Chairing general meetings**

- 39.1 Whilst Edenstone Developments Limited hold the Management Share, it and only it may appoint a chairman who shall chair general meetings.
- 39.2 Following the transfer of the Management Share in accordance Article 4.7, if the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 39.3 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes after the time at which a meeting was due to start:
- 39.3.1 the directors present, or
- 39.3.2 (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 39.4 The person chairing a meeting in accordance with this Article is referred to as **“the chairman of the meeting”**.

40 **Attendance and speaking by directors and non-shareholders**

- 40.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 40.2 The chairman of the meeting may permit other persons who are not:
- 40.2.1 shareholders of the Company, or
- 40.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- 40.2.3 to attend and speak at a general meeting.

41 **Adjournment**

- 41.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 41.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 41.2.1 the meeting consents to an adjournment, or
 - 41.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 41.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 41.4 When adjourning a general meeting, the chairman of the meeting must:
- 41.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - 41.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 41.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it:
- 41.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 41.5.2 containing the same information which such notice is required to contain.
- 41.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

42 **Voting: general**

- 42.1 Votes may be given either personally or by proxy both on a show of hands and on a poll.
- 42.2 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 42.3 Subject to Article 4, no shareholder (whether present in person or by proxy or by representative), which shall not include the holder of the Management Share, shall be entitled to cast a vote either on a show of hands or on a poll:
- 42.3.1 when not qualified to be a shareholder by virtue of not being a Unit Owner; or
 - 42.3.2 when any sum demanded from him under Article 48 has not been paid to the Company.

43 **Errors and disputes**

- 43.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

43.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

44 **Poll votes**

44.1 A poll on a resolution may be demanded at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

44.2 A poll may be demanded by:

44.2.1 the chairman of the meeting; or

44.2.2 two or more persons having the right to vote on the resolution.

44.3 A demand for a poll may be withdrawn if:

44.3.1 the poll has not yet been taken, and

44.3.2 the chairman of the meeting consents to the withdrawal.

44.4 Polls must be taken when, where and in such manner as the chairman of the meeting directs.

45 **Content of proxy notices**

45.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

45.1.1 states the name and address of the shareholder appointing the proxy;

45.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;

45.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

45.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

45.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

45.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

45.4 Unless a proxy notice indicates otherwise, it must be treated as:

45.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

45.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

46 **Delivery of proxy notices**

46.1 Any notice of a general meeting must specify the address or addresses (“**proxy notification address**”) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

- 46.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 46.3 Subject to Articles 46.4 and 46.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.
- 46.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- 46.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- 46.5.1 in accordance with Article 46.3, or
- 46.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director.
- 46.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 46.3 and 46.4 no account shall be taken of any part of a day that is not a working day.
- 46.7 A proxy notice which is not delivered in accordance with Articles 46.3, 46.4 or 46.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting.
- 46.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 46.9 A notice revoking a proxy appointment only takes effect if it is delivered before:
- 46.9.1 the start of the meeting or adjourned meeting to which it relates, or
- 46.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 46.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.
- 46.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

47 Amendments to resolutions

- 47.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 47.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

47.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

47.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

47.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

47.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

48 **Service charge deficit**

To the extent that a Unit Owner has not fully reimbursed the Company for that Unit Owner's share of the Estate Service Charge:

48.1 the Company may require such payments to be made to it by the Unit Owner as may be necessary to make good any deficit together with the greater of:

48.1.1 the actual costs incurred by the Company in funding such deficit; and

48.1.2 interest at the Default Interest Rate for the period from and including the due date for payment until and including the date of actual payment,

48.2 until the date the Unit Owner has paid the amounts due pursuant to Article 48.1 that Unit Owner is not entitled to vote at a general meeting of the Company and any director appointed by that Unit Owner is not entitled to vote at a board meeting of the Company.

49 **Company's lien over shares**

The Company has a lien (the "**Company's lien**") over every share (whether or not fully paid) for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders), whether or not such indebtedness or liability is in respect of the shares concerned and whether or not it is presently payable.

50 **Communications**

50.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied by or to the Company pursuant to these Articles:

50.1.1 by or to the Company; or

50.1.2 by or to the directors acting on behalf of the Company.

50.2 The provisions of section 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in sections 1168(1) and 1168(7).

50.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its shareholders under the Companies Acts or pursuant to these Articles as if:

50.3.1 in section 1147(2) the words “or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom” were inserted after the words “in the United Kingdom”;

50.3.2 in section 1147(3) the words “48 hours after it was sent” were deleted and replaced with the words “when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.”;

50.3.3 a new section 1147(4)(A) were inserted as follows:

“Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.”;

50.3.4 section 1147(5) were deleted.

50.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied.

50.5 In the case of shareholders who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of shareholders. Schedule 5, Part 6, paragraph 16(2) of the Act shall apply accordingly.

51 Inspection of accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

52 Indemnities, insurance and funding of defence proceedings

52.1 This Article 52 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 52 is also without prejudice to any indemnity to which any person may otherwise be entitled.

52.2 The Company may indemnify every person who is a director or other officer (other than an auditor) of the Company out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company.

52.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.

52.4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director, or other officer (other than an auditor) of the Company or of any associated company (as defined in section 256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

52.5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the Act to:

- 52.5.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in section 205; or
- 52.5.2 take any action to enable such expenditure not to be incurred.