

Company number 14204916

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HARVARD GRANGE LIMITED

Adopted by special resolution passed on 2022

INTRODUCTION

1 INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

Act the Companies Act 2006.

Appointor has the meaning given in article 18.1.

Articles the Company's articles of association for the time being in force.

A Director any director appointed to the Company by the holders of the A Shares.

A Share an ordinary A share of £1 in the capital of the Company designated as an A Share and **A Shares** shall be construed accordingly.

Business Day a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

B Director any director appointed to the Company by the holders of the B Shares.

B Share an ordinary B share of £1 in the capital of the Company designated as an B Share and **B Shares** shall be construed accordingly.

Company means Harvard Grange Limited (company number: 14204916).

Conflict has the meaning given in article 13.1.

Eligible A Director an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter).

Eligible B Director an B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter).

Eligible Director any Eligible A Director or Eligible B Director (as the case may be).

Flat means a flat forming part of the Property.

Flat Lease means a lease of a Flat granted for an original term of over 21 years.

Flat Tenant means in relation to a Flat either: (a) the tenant or assignee of the Flat Lease for that Flat; or (b) if directed as such by the relevant tenant or assignee of the Flat Lease for that Flat, a person who is occupying the relevant Flat.

Member means a person whose name is entered as a member in the register of members of the Company, and **Membership** shall be construed accordingly.

Model Articles the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

Ordinary Resolution means a majority of Members holding A Shares and a majority of Members holding B Shares.

Property means the freehold of the following land and buildings:

- i. the Flats A – F, The Meadowfield, 12 Brayfield Lane, Chalfont St Giles, HP8 4FA;
- ii. the Flats A – F, The Paddock, 13 Brayfield Lane, Chalfont St Giles, HP8 4FA;
- iii. car parking spaces, car ports and estate managed areas,

as registered at HM Land Registry with the number BM426738.

Share means a share (of whatever class) in the capital of the Company.

The Meadowfield means the building and common parts known as The Meadowfield, 12 Brayfield Lane, Chalfont St Giles, HP8 4FA.

The Paddock means the building and common parts known as The Paddock, 13 Brayfield Lane, Chalfont St Giles, HP8 4FA.

- 1.2** Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3** Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4** A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5** Unless expressly provided otherwise, a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.

- 1.6** A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.7** Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8** Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

2 ADOPTION OF THE MODEL ARTICLES

- 2.1** The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2** Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 2.3** Article 7 of the Model Articles shall be amended by:
- 2.3.1** the insertion of the words "for the time being" at the end of article 7(2)(a);
 - 2.3.2** the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"; and
 - 2.3.3** the insertion of the words at the end of article 7(2) "A sole director shall be entitled to exercise all powers and discretions conferred on the directors by the Act or the articles and nothing in these articles is to be construed as requiring the Company to have more than one director".
- 2.4** Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 2.5** Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 2.6** Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 2.7** Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

3 OBJECTS

3.1 The objects for which the Company is established are:

- 3.1.1** to acquire the Property;
- 3.1.2** to hold the Property as an investment; and
- 3.1.3** to enter into the Flat Leases, exercise its powers and perform its obligations under the Flat Leases and generally to manage the Property.

4 POWERS

4.1 In pursuance of the Company's objects set out in article 3, the Company has the power to:

- 4.1.1** buy, lease or otherwise acquire and deal with any property real or personal and any rights or privileges of any kind over or in respect of any property real or personal and to improve, manage, develop, construct, repair, sell, lease, mortgage, charge, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company;
- 4.1.2** borrow and raise money in such manner as the directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the Company's property and assets;
- 4.1.3** invest and deal with the funds of the Company not immediately required for its operations in or on such investments, securities or property as may be thought fit;
- 4.1.4** subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority in any part of the world;
- 4.1.5** lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan on such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company or subsidiary;
- 4.1.6** lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such means as may, in the opinion of the directors, affect or advance the principal object in any way;
- 4.1.7** pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to contract with any person, firm or company to pay the same;

- 4.1.8** enter into contracts to provide services to or on behalf of other bodies;
- 4.1.9** provide and assist in the provision of money, materials or other help;
- 4.1.10** open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- 4.1.11** incorporate subsidiaries to carry on any trade; and
- 4.1.12** do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the Company's objects.

5 INCOME

- 5.1** Save as set out in article 2.5, the income of the Company, from wherever derived, shall be applied solely in promoting the Company's objects and, save on a winding up of the Company, no distribution shall be made to its Members in cash or otherwise. Nothing in these Articles shall prevent any payment in good faith by the Company of:
 - 5.1.1** reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company;
 - 5.1.2** any interest on money lent by any Member or any director at a reasonable and proper rate;
 - 5.1.3** reasonable and proper rent for premises demised or let by any Member or director; or
 - 5.1.4** reasonable out-of-pocket expenses properly incurred by any director.
- 5.2** In the event the directors allot and issue one B Share in accordance with article 25.2 (or any renewed or extended authority granting the directors the same authority as set out in article 25.2), the directors in their absolute discretion shall be entitled to declare a dividend in respect of the B Shares in accordance with article 22.3.

DIRECTORS

6 UNANIMOUS DECISIONS

- 6.1** 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.
- 6.2** Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 6.3** 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.

7 CALLING A DIRECTORS' MEETING

7.1 Any director may call a directors' meeting by giving not less than 10 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice.

7.2 Notice of a directors' meeting shall be given to each director in writing (which shall include email).

8 QUORUM FOR DIRECTORS' MEETINGS

8.1 Subject to article 8.2, the quorum for the transaction of business at a meeting of directors (including adjourned meetings) shall be two Eligible Directors, of whom shall be one Eligible A Director (or the Eligible A Directors' alternate) and one Eligible B Director (or the Eligible B Directors' alternate).

8.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 13 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

8.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

8.3.1 to appoint further A Director(s) and/or B Director(s) to achieve quorum; or

8.3.2 to call a general meeting so as to enable the Members to appoint further A Director(s) and/or B Director(s).

9 CHAIRING OF DIRECTORS' MEETINGS

9.1 The directors may appoint a director to chair their meetings from time to time. The director so appointed for the time being is known as the chair of the board.

9.2 If the chairperson for the time being is unable to attend any meeting of the board of directors, the directors shall be entitled to appoint another director to act as chair at the meeting.

10 CASTING VOTE

10.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chair or other director chairing the meeting shall not have a casting vote.

11 DIRECTORS' MEETINGS

11.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 6.

11.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

12 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

12.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

12.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

12.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he or she is interested;

12.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he or she is interested;

12.1.4 may act by himself or herself, or his or her firm in a professional capacity for the Company (otherwise than as auditor) and he or she, or his or her firm shall be entitled to remuneration for professional services as if he or she were not a director;

12.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

12.1.6 shall not, save as he or she may otherwise agree, be accountable to the Company for any benefit which he or she (or a person connected with him or her (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duty under section 176 of the Act.

13 DIRECTORS' CONFLICTS OF INTEREST

13.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his or her duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

13.2 Any authorisation under this article 13 will be effective only if:

13.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

- 13.2.2** any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 13.2.3** the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 13.3** Any authorisation of a Conflict under this article 13 may (whether at the time of giving the authorisation or subsequently):
 - 13.3.1** extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 13.3.2** provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 13.3.3** provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 13.3.4** impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 13.3.5** provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict and otherwise than through his or her position as a director of the Company) information that is confidential to a third party, he or she will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 13.3.6** permit the Interested Director to absent himself or herself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 13.4** Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 13.5** The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 13.6** A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he or she derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject

in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

14 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

15 NUMBER OF DIRECTORS

The number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two, provided always that there shall be an equal number of A Directors and B Directors.

16 APPOINTMENT OF DIRECTORS

16.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

16.1.1 by Ordinary Resolution; and/or

16.1.2 by a decision of the directors in accordance with article 8.3.1.

16.2 In any case where, as a result of death or bankruptcy, the Company has no Members and no directors, the transmittee(s) of the last Member to have died or to have a bankruptcy order made against him or her (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

16.3 For the purpose of article 16.2, where two or more Members die in circumstances rendering uncertain who was the last to die, a younger Member is deemed to have survived an older Member.

17 TERMINATION OF DIRECTOR'S APPOINTMENT

17.1 A person ceases to be a director as soon as:

17.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

17.1.2 a bankruptcy order is made against that person;

17.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

17.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

17.1.5 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; or

17.1.6 an Ordinary Resolution to remove the director from office is passed at a General Meeting.

18 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

18.1 Any director (other than an alternate director) (the **Appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

18.1.1 exercise that director's powers; and

18.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor. In these Articles, where the context so permits, the term **A Director** or **B Director** shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of the alternate's Appointors represents the same class of shares but not otherwise.

18.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

18.3 The notice must:

18.3.1 identify the proposed alternate; and

18.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

19 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

19.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor.

19.2 Except as the Articles specify otherwise, alternate directors:

19.2.1 are deemed for all purposes to be directors;

19.2.2 are liable for their own acts and omissions;

19.2.3 are subject to the same restrictions as their Appointors; and

19.2.4 are not deemed to be agents of or for their Appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his or her appointor is a Member.

19.3 A person who is an alternate director but not a director:

19.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

19.3.2 may participate in a unanimous decision of the directors (but only if his or her appointor is an Eligible Director in relation to that decision, but does not participate); and

19.3.3 shall not be counted as more than one director for the purposes of article 19.3.1 and article 19.3.2.

19.4 A director who is also an alternate director is entitled, in the absence of his or her Appointor, to a separate vote on behalf of his or her Appointor, in addition to his or her own vote on any decision of the directors (provided that his or her Appointor is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

19.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

20 **TERMINATION OF ALTERNATE DIRECTORSHIP**

20.1 An alternate director's appointment as an alternate terminates:

20.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

20.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;

20.1.3 on the death of the alternate's Appointor; or

20.1.4 when the alternate's Appointor's appointment as a director terminates.

21 **SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES

22 SHARE CAPITAL

- 22.1** On the date of adoption of these Articles, the issued share capital of the Company is 6 A Shares and 5 B Shares.
- 22.2** Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 22.3** The directors may, at any time, resolve to declare a dividend on one or more classes of shares and not on other classes, at the directors' discretion.
- 22.4** No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 22.5** No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 22.6** Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- 22.6.1** any alteration in the Articles;
 - 22.6.2** any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
 - 22.6.3** any resolution to put the Company into liquidation.
- 22.7** The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

23 SHARE TRANSFERS: GENERAL

- 23.1** In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 23.2** The directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.

24 TRANSFER AND TRANSMISSION OF SHARES

- 24.1** A Share may only be transferred to a person who is a Flat Tenant.
- 24.2** Where a Flat Tenant is not the tenant or assignee of the Flat Lease for the relevant Flat, on cessation of occupation, that Flat Tenant shall transfer the Share in accordance with the instructions of the tenant or assignee of the Flat Lease for the relevant Flat.
- 24.3** The directors may refuse the registration of any transfer if:
- 24.3.1** the Company has a lien on the share or shares comprised in the transfer; or
- 24.3.2** there are any moneys due and owing from the proposing transferor to the Company; or
- 24.3.3** if the proposing transferee has not at the time when the transfer is presented for registration either: (a) acquired the interest of the proposing transferor as a Flat Tenant or (b) provided the Company with a direction from the incoming tenant or assignee of the Flat Lease for the relevant Flat that the proposing transferee is occupying the relevant Flat and should be registered as a Member in relation to that Flat.
- 24.4** If a Flat Tenant parts with all interest in a Flat or if that Flat Tenant's interest therein ceases and determines for any reason, the Flat Tenant (or in the event of the Flat Tenant's death or bankruptcy, that Flat Tenant's personal representative or trustee in bankruptcy) shall transfer the Flat Tenant's Share to the person becoming a Flat Tenant in the former Flat Tenant's place.
- 24.5** The price to be paid on the transfer of every Share under this Article shall, unless the transferor and the transferee otherwise agree, be its nominal value.
- 24.6** If the holder of a Share (or the personal representative or trustee in bankruptcy of such holder) (**Transferor**) refuses or neglects to transfer the Share in accordance with this article, then, on the application of the transferee (after supplying the Company with evidence of why they are the rightful transferee and an indemnity acceptable to the Company in respect of any missing share certificate) (**Transferee**), the Company shall, at the expense of the Transferee:
- 24.6.1** acting by any director as agent on behalf of the Transferor, complete, execute and deliver a stock transfer form in the name of the Transferor (for nil consideration) and all other documents necessary to give effect to the transfer of the relevant Share to the Transferee;
- 24.6.2** enter the Transferee's name in the register of members as the holder of the relevant Share; and
- 24.6.3** prepare and execute a share certificate in respect of the Share in the name of the Transferee and deliver such share certificate to the Transferee.

25 FURTHER ISSUES OF SHARES: AUTHORITY

25.1 Save to the extent authorised by these Articles, or authorised from time to time by an Ordinary Resolution, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any Shares.

25.2 Subject to the remaining provisions of this article 25 and to article 26, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

25.2.1 offer or allot;

25.2.2 grant rights to subscribe for or to convert any security into;

25.2.3 otherwise deal in, or dispose of,

one B Share to any person, at any time and subject to any terms and conditions as the directors think proper.

25.3 The authority referred to in article 25.2:

25.3.1 shall be limited to a maximum nominal amount of £1;

25.3.2 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution; and

25.3.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

26 FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

26.1 Subject to article 26.2, sections 561 and 562 of the Act shall apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

26.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company in respect of the 1 B Share referred to in article 25.2.

DECISION MAKING BY MEMBERS

27 QUORUM FOR GENERAL MEETINGS

27.1 Subject to article 27.2, the quorum at any general meeting of the Company, or adjourned general meeting, shall be 7 persons present in person or by proxy, of whom 4 shall be the holders of A Shares or a duly authorised representative of such holder(s) and 3 shall be the holders of B Shares or a duly authorised representative of such holder(s).

27.2 If the number of A Shares and B Shares allotted and issued by the Company are equal, quorum at any general meeting of the Company, or adjourned general meeting, shall be 8 persons present in person or by proxy, of whom 4 shall be the holders of A Shares or a duly authorised representative of such holder(s) and 4 shall be the holders of B Shares or a duly authorised representative of such holder(s).

27.3 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

28 CHAIRING GENERAL MEETINGS

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the Members present shall be entitled to appoint either: (i) another directors present; (ii) a Member, if no directors are present; or (iii) the managing agent if unanimously agreed by the Members present, at the meeting to act as chair at the meeting. The appointment of the chair of the meeting must be the first business of the meeting.

29 VOTING

29.1 Where two or more persons are jointly Flat Tenants they together constitute one Member, and the person first named in the register of members may exercise all voting and other rights and powers vested in that Member to the exclusion of the other Flat Tenant(s) in respect of that Flat. All such Flat Tenants shall be subject jointly and severally to any liability imposed on that Member under or pursuant to the Articles.

29.2 Where a person is a Flat Tenant of more than one Flat, they shall (except where the Articles provide otherwise) be treated under the Articles as a separate Member in respect of each Flat.

29.3 Subject to the Act, article 29.4 and article 29.5 (as the case may be):

29.3.1 at a general meeting:

29.3.1.1 on a show of hands every Member who is present in person or by proxy shall have one vote, unless the proxy is themselves a Member entitled to vote;

29.3.1.2 on a poll every Member present in person or by proxy shall have one vote for each share of which they are the holder; and

29.3.2 on a vote on a written resolution every Member has one vote for each share of which they are the holder.

29.4 In the case of any resolution proposed in relation to the matters listed below, any holder of A Shares shall not be entitled to vote in respect of the following matters:

29.4.1 any resolution proposed to appoint a B Director;

29.4.2 any resolution proposed to remove a B Director whether under section 168 of the CA 2006 or otherwise; and

29.4.3 any resolution proposed that the directors determine relates only to the management of The Paddock.

29.5 In the case of any resolution proposed in relation to the matters listed below, any holder of B Shares shall not be entitled to vote in respect of the following matters:

29.5.1 any resolution proposed to appoint an A Director;

29.5.2 any resolution proposed to remove an A Director whether under section 168 of the CA 2006 or otherwise; and

29.5.3 any resolution proposed that the directors determine relates only to the management of The Meadowfield.

29.6 Any resolutions proposed as a written resolution in relation to any of the matters listed in article 29.4 or article 29.5 shall be proposed in a form that provides Members with the ability to cast their votes against as well as in favour of such resolution.

30 POLL VOTES

30.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

30.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

31 PROXIES

31.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

31.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

32 MEANS OF COMMUNICATION TO BE USED

32.1 Subject to article 32.3, any notice, document or other information shall be deemed received by the intended recipient:

32.1.1 if delivered by hand at the time the notice, document or other information is left at the address;

32.1.2 if sent by pre-paid first class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting; or

32.1.3 if sent by email, at the time of transmission.

32.2 If deemed receipt under article 32.1 would occur outside Usual Business Hours in the place of receipt, it shall be deferred until Usual Business Hours resume. In this article 18.2, **Usual Business Hours** means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt and all references to time are to local time in the place of receipt.

32.3 To prove service, it is sufficient to prove that:

32.3.1 if delivered by hand, the notice was delivered to the correct address;

32.3.2 if sent by post the envelope containing the notice was properly addressed, paid for and posted; or

32.3.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

33 INDEMNITY AND INSURANCE

33.1 Subject to article 33.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

33.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

33.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in article 33.1.1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.

33.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

33.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

33.4 In this article:

- 33.4.1** companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- 33.4.2** a **Relevant Officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he or she is also a director or other officer), to the extent he or she acts in his or her capacity as auditor); and
- 33.4.3** a **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.