

File Copy



**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

Company Number **9081415**

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

**124 WEST HEATH ROAD MANAGEMENT COMPANY LIMITED**

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 **11th June 2014**



\*N09081415F\*

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: 11/06/2014*



X39SRZIR

*Company Name in full:* **124 WEST HEATH ROAD MANAGEMENT COMPANY LIMITED**

*Company Type:* **Private limited by shares**

*Situation of Registered Office:* **England and Wales**

*Proposed Register Office Address:* **130 MOUNT STREET  
LONDON  
UNITED KINGDOM  
W1K 3NY**

*I wish to adopt entirely bespoke articles*

*The company's articles are restricted*

*Company Director* 1

*Type:* **Person**

*Full forename(s):* **MR LORENZO**

*Surname:* **BARONI**

*Former names:*

*Service Address:* **130 MOUNT STREET  
LONDON  
UNITED KINGDOM  
W1K 3NY**

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

*Date of Birth:* **01/05/1972**

*Nationality:* **ITALIAN**

*Occupation:* **PARTNER**

*Consented to Act:* **Y**

*Date authorised:* **11/06/2014**

*Authenticated:* **YES**

## Statement of Capital (Share Capital)

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

### *Prescribed particulars*

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

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## Statement of Capital (Totals)

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

# Initial Shareholdings

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*Name:* RIL HEATHLANDS LLP

*Address:* 130 MOUNT STREET  
LONDON  
UNITED KINGDOM  
W1K 3NY

*Class of share:* A ORDINARY

*Number of shares:* 1

*Currency:* GBP

*Nominal value of  
each share:* 1

*Amount unpaid:* 1

*Amount paid:* 0

## Statement of Compliance

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

*Name:* RIL HEATHLANDS LLP

*Authenticated:* YES

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### *Authorisation*

*Authoriser Designation:* **subscriber**

*Authenticated:* **Yes**

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124 West Heath Road Management  
Company Limited

# MEMORANDUM AND ARTICLES OF ASSOCIATION

The Companies Act 2006

Incorporated on

Company Number



Orangefield Waterlow  
Ground Floor, Martin House  
5 Martin Lane  
London EC4R 0DP  
Tel: 020-7250 3350

Email: [companyservices.uk@orangefield.com](mailto:companyservices.uk@orangefield.com)  
[www.companyformations.co.uk](http://www.companyformations.co.uk)

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF 124 West Heath Road Management Company Limited

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

Authentication by each  
Subscriber

RIL Heathlands LLP

Dated this 5 day of June 2014



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THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF  
124 WEST HEATH ROAD MANAGEMENT COMPANY LIMITED

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. Defined terms**

1.1 In these Articles, unless the context requires otherwise:

“**Act**” means the Companies Act 2006;

“**Articles**” means the company’s articles of association for the time being in force;

“**A Share**” means an ordinary share of £1 in issue in the capital of the company from time to time and designated as an A Share;

“**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;

“**B Share**” means an ordinary share of £1 in issue in the capital of the company from time to time and designated as a B Share;

“**business day**” means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

“**chairman**” has the meaning given in article 13;

“**chairman of the meeting**” has the meaning given in article 38;

“**Clear Days**” means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**Companies Acts**” means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company;

“**Conflict**” has the meaning given in article 15.1;

“**corporate representative**” has the meaning given to that term in article 47;

“**Developer**” means the development manager or developer of the Development from time to time;

**“Development”** means the property at 124 and 124a West Heath Road as registered at the Land Registry under title number NGL318244 as at the date of the adoption of these Articles;

**“director”** means 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;

**“eligible director”** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

**“Excess Securities”** has the meaning given to it in article 28.3(b)

**“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 form”** has 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”** means a document in hard copy form;

**“Interested Director”** has the meaning given to it in article 15.1;

**“Model Articles”** means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of the adoption of these Articles;

**“ordinary resolution”** has the meaning given in section 282 of the Act;

**“Owner”** means an owner of a freehold interest in a house forming part of the Development other than the Developer;

**“paid”** means paid or credited as paid;

**“persons entitled”** has the meaning given in article 34;

**“participate”**, in relation to a directors’ meeting, has the meaning given in article 11;

**“proxy notice”** has the meaning given in article 45;

**“proxy notification address”** has the meaning given in article 46;

**“relevant officer”** has the meaning given in article 54 or 55 as the case may be;

**“relevant loss”** has the meaning given in article 55;

**“shareholder”** means a person who is the holder of a share;

“**shares**” means shares of any denomination in the company;

“**special resolution**” has the meaning given in section 283 of the Act;

“**subsidiary**” has the meaning given in section 1159 of the Act;

“**transmittee**” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

“**writing**” means 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.

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 a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

(a) any subordinate legislation from time to time made under it; and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.6 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.

1.7 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies, including but not limited to the Model Articles, shall apply to the company, but the following shall be the articles of association of the company.

## **2. Liability of shareholders and objects**

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

2.2 The company’s objects shall be unrestricted.

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **3. Directors' general authority**

Subject to the Articles and to the applicable provision for the time being of the Companies Acts, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

#### **4. Shareholders' reserve power**

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

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

#### **5. Directors may delegate**

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

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

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

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

#### **6. Committees**

6.1 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.

6.2 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.

6.3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

## **DECISION-MAKING BY DIRECTORS**

### **7. Directors to take decisions collectively**

7.1 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 directors' written resolution in accordance with article 8 or a unanimous decision taken in accordance with article 9.

7.2 If:

- (a) the company only has one director for the time being; and
- (b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

7.3 Subject to the Articles, each director participating in a director's meeting has one vote.

### **8. Directors' written resolutions**

8.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors.

8.2 If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors.

8.3 Notice of a proposed directors' written resolution must indicate:

- (a) the proposed resolution; and
- (b) the time by which it is proposed that the directors should adopt it.

8.4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors have signed one or more copies of it, provided that those directors would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.

8.5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

### **9. Unanimous decisions**

9.1 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.

9.2 Subject always to article 15, a decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.

9.3 Once a directors' unanimous decision is taken in accordance with this article it must be treated as if it had been taken at a directors' meeting in accordance with the Articles.

## **10. Calling a directors' meeting**

10.1 Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to each of the directors, whether or not he is absent from the United Kingdom, or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) 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.

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

10.4 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 7 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.

## **11. Participation in directors' meetings**

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

- (a) the meeting has been called and takes place in accordance with the Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

11.3 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.

## **12. Quorum for directors' meetings**

12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 The quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than and unless otherwise fixed shall be any one eligible director.

## **13. Chairing of directors' meetings**

13.1 The directors may appoint a director to chair their meetings.



- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 The directors may terminate the chairman's appointment at any time.
- 13.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

#### **14. Transactions or other arrangements with the company**

- 14.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his 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:
- (a) 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;
  - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
  - (c) 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 contract or proposed contract in which he is interested;
  - (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
  - (e) 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
  - (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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 duty under section 176 of the Act.
- 14.2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 14.3 Subject to article 14.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 14.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors

at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

## **15. Directors' conflicts of interest**

15.1 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 duty under section 175 of the Act to avoid conflicts of interest (a "Conflict").

15.2 Any authorisation under this article will be effective only if:

- (a) 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;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

15.3 Any authorisation of a Conflict under this article 15 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) 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;
- (c) 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;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he 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
- (f) permit the Interested Director to absent himself 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 to which they relate to such matters.

15.4 Where the directors authorise a Conflict the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

15.5 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 of variation, in accordance with the terms of such authorisation.

15.6 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 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.

## **16. Records of decisions to be kept**

16.1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16.2 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.

## **17. 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.

## **APPOINTMENT OF DIRECTORS**

### **18. Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one.

### **19. Methods of appointing directors**

19.1 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:

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

19.2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall 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.

19.3 For the purposes of article 19.2, 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.

### **20. Termination of director's appointment**

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

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) 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.

## **21. Directors' expenses**

21.1 The company may pay any reasonable expenses which the directors and the secretary (if any) properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) 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.

## **22. 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.

## **PART 3**

### **SHARES**

## **23. All shares to be fully paid up**

No share is to be issued for: (a) less than the aggregate of its nominal value or (b) at any premium to its nominal value.

## **24. Classes of share**

- 24.1 The shares in issue in the capital of the company from time to time shall be either A Shares or B Shares. The A Shares and the B Shares shall have the rights attached to them as set out in these Articles but shall otherwise rank *pari passu*.
- 24.2 Until such time as the A Share converts into a B share in accordance with article 24.4 (and ceasing simultaneously with such change), there shall at all times be one A Share in issue in capital of the Company and the A Share shall be held by the Developer.
- 24.3 The B Shares shall be under the control of the directors who shall upon (i) payment in full on application for cash at par and (ii) receipt of a signed but undated consent by the Owner (or such other person as the directors may, in their sole discretion approve) to act as a director, procure that such allotments and transfers of shares be made as will ensure that each Owner holds, whether by way of allotment or transfer, one share in respect of each house of which he may own the freehold interest and no person who is not an Owner shall be entitled to hold any B Shares in the company.
- 24.4 On the sale of the last house in the Development, the A Share shall automatically convert and be redesignated as a B Share and shall be transferred by the Developer to the Owner of such house. For the avoidance of doubt the conversion and redesignation of the A Share into a B Share shall not require any approval by resolution of the directors or shareholders.
- 24.5 Where two or more persons are the Owners of a house, they together constitute one member and 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 owners of that house. All such owners shall be subject jointly and severally to any liability imposed on that member under or pursuant to the articles.
- 24.6 If and as soon as a member ceases to be an Owner, he shall not be entitled to receive notice of or attend at, and shall have no voting rights at, general meetings of the company nor to receive or to have any voting rights in respect of any written resolutions of the company in respect of any shares held by that holder (and of any shares received thereafter by way of rights or on a capitalisation in respect of those shares) on and from the date when he ceased to be an Owner.

## **25. 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.

## **26. Share certificates**

- 26.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 26.2 Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
  - (b) the nominal value of those shares;
  - (c) that the shares are fully paid; and
  - (d) any distinguishing numbers assigned to them.

- 26.3 No certificate may be issued in respect of shares of more than one class.
- 26.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 26.5 Certificates must:
- (a) have affixed to them the company's common seal; or
  - (b) be otherwise executed in accordance with the Companies Acts.

## **27. Replacement share certificates**

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

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

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

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

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence and the payment of reasonable expenses as the directors decide.

## **28. Further issues of shares: pre-emption rights**

28.1 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.

28.2 Following the conversion and redesignation of the A Share into a B Share pursuant to article 24.4, unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all members on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of shares held by those members (as nearly as possible without involving fractions).

28.3 The offer:

- (a) shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
- (b) may stipulate that any member who wishes to subscribe for a number of equity securities in excess of the proportion he is entitled shall, in his acceptance, state the

number of excess equity securities ("Excess Securities") for which he wishes to subscribe.

28.4 Any equity securities not accepted by members pursuant to the offer made to them in accordance with Articles 28.2 and 28.3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 28.3(b). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each member indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any member beyond that applied for by him. After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the members.

## **29. Share transfers**

29.1 The A Share in issue from time to time shall only be transferred:

- (a) by the Developer to a new developer of the Development; or
- (b) to the Owner on the sale of the last house in the Development in accordance with article 24.4;

but shall otherwise be non-transferable.

29.2 A B Share shall be transferred and may only be transferred upon a change in the ownership of the freehold of the house in the Development in respect of which it is held and to the person becoming or about to become upon such change the Owner of such house, and the price to be paid upon the transfer of a share shall be its nominal value; provided that the directors may without assigning any reason refuse the registration of any transfer if:

- (a) there are any moneys due and owing from the proposed transferor to the company whether by virtue of article 41 or otherwise; or
- (b) if the proposed transferee, whether a shareholder of the company or not, has not at the time when the transfer is presented for registration acquired the interest of the proposed transferor as an Owner.

29.2 If at any time for any reason whatsoever any share is registered in the name of a person who is neither an Owner nor the Developer, or if any person shall become entitled to a share by reason of the death or bankruptcy of a shareholder without at the same time becoming an Owner or the Developer, the directors may give notice in writing to such shareholder or person or, in the case of the executors or administrators of a deceased shareholder (not being a joint holder) becoming so entitled, to such executors or administrators requiring him or them to transfer such share to a person who is an Owner. If the same shall not have been so transferred within one month after such notice has been given the directors may at any time thereafter (unless in the meantime the same shall have been so transferred) call upon the holder or upon such executors or administrators as aforesaid to transfer such share to any person being an Owner found by the directors to be willing to purchase the same at the nominal value thereof and the holder or such executors or administrators as aforesaid shall thereupon sell and transfer such share accordingly.

29.3 Notwithstanding anything to the contrary in these Articles, the Developer shall not be required to transfer its A Share to the Owner of the last house sold at the Development until such time as:

- (a) one or more Owners have appointed a director (and secretary of the company if required by the Developer); and
- (b) the company changes its registered office from any address connected to the Developer.

If such holder, executors or administrators shall make default in so selling and transferring such share the chairman for the time being or, failing him, one of the directors duly nominated by resolution of the board for that purpose shall forthwith be deemed to be the duly appointed attorney of such holder, executors or administrators with full power in his or their names and upon his or their behalf to execute, complete and deliver a transfer of his or their share to the Owner to whom it should be transferred in accordance with the provisions hereof who shall then be entered on the register of shareholders as the holder of such share and upon such registration in purported exercise of the power of the directors under this Article the validity of the proceedings shall not be questioned by any persons.

- 29.4 The receipt of the company for the sale price for such share shall be a good discharge to the purchasing shareholder and the company shall hold such sale price on trust for the transferor who shall be bound to deliver up the share certificate for such share to the company and upon delivery shall be entitled to receive the sale price without interest.
- 29.5 If upon the change of ownership of the freehold of a house the holder of the share allocated to that house refuses after being requested in writing so to do by the directors (or secretary of the company, if any) or neglects for a period of one month after the date of such change of ownership to transfer such share in accordance with these Articles to the Owner for the time being of that house, the directors may by resolution appoint some person to transfer such share to the owner for the time being of such house and a transfer by such person shall be effective and the transferee or transferees shall be registered as the holder or holders of such share, and as against the former registered holder and all persons claiming through him, shall be absolutely entitled to the same. The company may receive the purchase money on the transferor's behalf and give a good receipt therefor.
- 29.6 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.
- 29.7 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 29.8 The company may retain any instrument of transfer which is registered.
- 29.9 The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it.

### **30. Transmission of shares**

Nothing in these Articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.

### **31. Exercise of transmitters' rights**

- 31.1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.



- 31.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 31.3 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

**32. Transmittees bound by prior notices**

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

**PART 4**

**DECISION-MAKING BY SHAREHOLDERS**

**ORGANISATION OF GENERAL MEETINGS**

**33. Convening general meetings**

The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act. Any director or the shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.

**34. Notice of general meetings**

- 34.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right.
- 34.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 34.3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the company has been notified of their entitlement) and to the directors and any auditors for the time being of the company.
- 34.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

**35. Resolutions requiring special notice**

- 35.1 If the Act requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the company at least twenty-eight Clear Days before the general meeting at which it is to be proposed.

35.2 Where practicable, the company must give the shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the company must give the shareholders at least fourteen Clear Days' notice before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.

35.3 If, after notice to propose such a resolution has been given to the company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by article 34.1.

### **36. Attendance and speaking at general meetings**

36.1 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.

36.2 A person is able to exercise the right to vote at a general meeting when:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(b) 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.

36.3 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.

36.4 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.

36.5 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.

### **37. Quorum for general meetings**

37.1 No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of the Act, two qualifying persons (as defined in section 318(2) of the Act) entitled to vote upon the business to be transacted shall be a quorum; provided that if the company has only a single shareholder, the quorum shall be one such qualifying person.

37.2 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. Chairing general meetings**

38.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

38.2 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 of the time at which a meeting was due to start:

- (a) the directors present; or
- (b) (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.

38.3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

### **39. Attendance and speaking by directors and non-shareholders**

39.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

39.2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings;

to attend and speak at a general meeting when it is reasonable for them to do so.

### **40. Adjournment**

40.1 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. If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

40.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) 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.

40.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

40.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) 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
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

40.5 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 (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the company's general meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain.
- 40.6 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.

#### **41. Payment by shareholders**

The holders of B Shares shall from time to time and whenever called upon so to do by the company pay to the company or its agents a rateable proportion or such sums specified in the transfer of the relevant house from the Developer (if any) of the amount of all costs and expenses incurred by the company or its agents pursuant to its obligations to provide services to that house including the maintenance and repair of the entry gates and the access way.

### **VOTING AT GENERAL MEETINGS**

#### **42. Voting: general**

- 42.1 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.
- 42.2. For so long as an Owner is the registered holder of a B Share then such B Share shall confer upon such Owner when present at a general meeting in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy (unless the proxy in either case or the representative is himself a shareholder entitled to vote, in which case he shall have more than one vote) on a show of hands one vote and on a poll one vote for each share of which they are the registered holder.
- 42.3 For so long as the Developer is the registered holder of the A Share then the A Share shall on a show of hands or on a poll confer upon the Developer 10 votes for every vote of an Owner present and voting at a general meeting in person or by proxy (or being a corporation represented by a duly authorised representative or proxy).
- 42.4 Following the conversion and redesignation of the A Share into a B Share and the transfer of such share to the Owner of the last house which is sold at the Development pursuant to article 24.4, such share shall on transfer immediately cease to confer upon the holder 10 votes for every vote of an Owner holding B Shares but shall rank *pari passu* in all respects (including with respect to voting) with the other B Shares in the company.
- 42.5 No shareholder shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid (including without limitation any sums due pursuant to article 41).
- 42.6 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of shareholders.
- 42.7 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be

conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

**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 On a poll every shareholder who (being an individual is present in person or by proxy) or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder. On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

44.2 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) 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.

44.3 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.

44.4 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

44.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

44.6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

44.7 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

44.8 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

**45. Content of proxy notices**

45.1 Subject to the provisions of these Articles, a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

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

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) 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 and received by the company:
  - (i) subject to Articles (ii) and (iii) in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;
  - (ii) in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or
  - (iii) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later,

and a proxy notice which is not delivered and received in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

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

45.4 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.

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

- (a) 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
- (b) 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 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 46.4 A notice revoking a proxy appointment only takes effect if it is received by the company:
- (a) in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;
  - (b) in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll; or
  - (c) in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,

and a notice which is not delivered and received in such manner shall be valid.

- 46.5 In calculating the periods referred to in article 45 (Content of proxy notices) and this article 46, no account shall be taken of any part of a day that is not a working day.
- 46.6 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

#### **47. Representation of corporations at meetings**

Subject to the Act, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the company (“corporate representative”). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

#### **48. Amendments to resolutions**

- 48.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) 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

- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

48.3 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.

#### **49. Shareholder's Written Resolutions**

A resolution of the shareholders may be passed as a written resolution in accordance with chapter 2 of part 13 of the Act. For the avoidance of doubt, written resolutions may be circulated by the Company to any eligible member in hard copy form, in electronic form or by means of a website.

## **PART 5**

### **MISCELLANEOUS PROVISIONS**

#### **COMMUNICATIONS**

#### **50. Means of communication to be used**

50.1 Subject to the Articles, anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the company.

50.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;



- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 50.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 50.4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 50.5 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 50.6 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register of shareholders in respect of the joint holding. Notice so given shall be sufficient notice to all of the joint holders. Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders. The agreement or specification of the joint holder whose name stands first in the register of shareholders will be accepted to the exclusion of the agreement or specification of any other joint holder(s) whose name(s) stand later in the register of shareholders.
- 50.7 The company may give notice to the transmittee of a shareholder, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a shareholder, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

## **ADMINISTRATIVE ARRANGEMENTS**

### **51. Company seals**

- 51.1 A common seal may only be used by the authority of the directors.
- 51.2 The directors may decide by what means and in what form any common seal is to be used.
- 51.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

- 51.4 For the purposes of this article, an authorised person is:
- (a) any director of the company;
  - (b) the company secretary (if any); or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

**52. Right to inspect accounts and other records**

Without prejudice to any statutory rights, any shareholder is entitled to inspect the company's accounting or other records or documents on giving 14 business days written notice to the company.

**53. Provision for employees on cessation of business**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

**DIRECTORS' INDEMNITY AND INSURANCE**

**54. Indemnity**

54.1 Subject to article 54.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
  - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
  - (ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act);

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his 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

- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 54.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

54.2 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.

54.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) 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 and may, if the shareholders so decide, include any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## **55. Insurance**

55.1 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.

55.2 In this article:

- (a) a “relevant officer” means any director or other officer or former director or other officer of the company or an associated company (including any such company which is a trustee of an occupational pension scheme as defined by section 235(6) of the Act and may, if the shareholders so decide, include any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) 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; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.