



FILE COPY

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

Company Number **9055619**

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

WRENS COURT (TORQUAY) LIMITED

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

Given at Companies House on **23rd May 2014**



N09055619M



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

201873/40
IN01

Application to register a company

A fee is payable with this form
Please see 'How to pay' on the last page

✓ **What this form is for**
You may use this form to register a
private or public company

✗ **What this form is NOT for**
You cannot use this form to register
a limited liability partnership. If you want to
register this, please use form LL IN01

TUESDAY



A33 20/05/2014 #133
COMPANIES HOUSE

Part 1 **Company details**

A1 Company name

To check if a company name is available use our WebCheck service and select
the 'Company Name Availability Search' option

www.companieshouse.gov.uk/info

Please show the proposed company name below

Proposed company
name in full ①

WRENS COURT (TORQUAY) LIMITED

For official use

2055619

→ **Filling in this form**

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① **Duplicate names**

Duplicate names are not permitted
A list of registered names can
be found on our website. There
are various rules that may affect
your choice of name. More
information on this is available in
our guidance booklet GP1 at
www.companieshouse.gov.uk

A2 Company name restrictions ②

Please tick the box only if the proposed company name contains sensitive
or restricted words or expressions that require you to seek comments of a
government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

② **Company name restrictions**

A list of sensitive or restricted
words or expressions that require
consent can be found in our
guidance booklet GP1 at
www.companieshouse.gov.uk

A3 Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative

☐ I confirm that the above proposed company meets the conditions for
exemption from the requirement to have a name ending with 'Limited',
'Cyfyngedig' or permitted alternative

③ **Name ending exemption**

Only private companies that are
limited by guarantee and meet other
specific requirements are eligible
to apply for this. For more details,
please go to our website
www.companieshouse.gov.uk

A4 Company type ④

Please tick the box that describes the proposed company type and members'
liability (only one box must be ticked)

☐ Public limited by shares
☐ Private limited by shares
☒ Private limited by guarantee
☐ Private unlimited with share capital
☐ Private unlimited without share capital

④ **Company type**

If you are unsure of your company's
type, please go to our website
www.companieshouse.gov.uk

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Application to register a company

A5**Situation of registered office ①**

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked)

- ☒ England and Wales
☐ Wales
☐ Scotland
☐ Northern Ireland

① Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence

For England and Wales companies, the address must be in England or Wales

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively

A6**Registered office address ②**

Please give the registered office address of your company

Building name/number WESSEX HOUSE

Street TEIGN ROAD

Post town NEWTON ABBOT

County/Region DEVON

Postcode T Q 1 2 4 A A

② Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A5

You must provide an address in England or Wales for companies to be registered in England and Wales

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively

A7**Articles of association ③**

Please choose one option only and tick one box only

Option 1

I wish to adopt one of the following model articles in its entirety Please tick only **one** box

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 2

I wish to adopt the following model articles with additional and/or amended provisions I attach a copy of the additional and/or amended provision(s) Please tick only **one** box

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 3

☒ I wish to adopt entirely bespoke articles I attach a copy of the bespoke articles to this application

③ For details of which company type can adopt which model articles, please go to our website www.companieshouse.gov.uk

A8**Restricted company articles ④**

Please tick the box below if the company's articles are restricted

☒

④ Restricted company articles

Restricted company articles are those containing provision for entrenchment For more details, please go to our website www.companieshouse.gov.uk

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Application to register a company

Part 2**Proposed officers**

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1; For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1; For a corporate director, go to Section E1.

Secretary**B1****Secretary appointments ①**

Please use this section to list all the secretary appointments taken on formation.
For a corporate secretary, complete Sections C1-C5.

Title *	MR
Full forename(s)	PATRICK, MARK
Surname	COLLEDGE
Former name(s) ②	

① Corporate appointments

For corporate secretary appointments, please complete section C1-C5 instead of section B.

Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

B2**Secretary's service address ③**

Building name/number	THE COMPANY'S REGISTERED OFFICE
Street	
Post town	
County/Region	
Postcode	
Country	

③ Service address

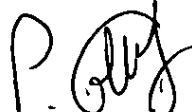
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

B3**Signature ④**

I consent to act as secretary of the proposed company named in **Section A1**.

Signature	Signature 
-----------	--

④ Signature

The person named above consents to act as secretary of the proposed company.

IN01

Application to register a company

Corporate secretary**C1****Corporate secretary appointments ①**

Please use this section to list all the corporate secretary appointments taken on formation	
Name of corporate body/firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

① Additional appointments
If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page

Registered or principal address
This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

C2**Location of the registry of the corporate body or firm**

Is the corporate secretary registered within the European Economic Area (EEA)?
→ Yes Complete Section C3 only
→ No Complete Section C4 only

C3**EEA companies ②**

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	
Where the company/firm is registered ③	
Registration number	

② EEA
A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk

③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

C4**Non-EEA companies**

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	
Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ④	
Registration number	

④ Non-EEA
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

C5**Signature ⑤**

I consent to act as secretary of the proposed company named in Section A1	
Signature	Signature X

⑤ Signature
The person named above consents to act as corporate secretary of the proposed company

IN01

Application to register a company

Director

D1

Director appointments ①

Please use this section to list all the director appointments taken on formation
For a corporate director, complete Sections E1-E5.

Title *	MR															
Full forename(s)	PATRICK, MARK															
Surname	COLLEDGE															
Former name(s) ②																
Country/State of residence ③	UK															
Nationality	BRITISH															
Date of birth	d	1	d	7	m	0	m	9	y	1	y	9	y	6	y	5
Business occupation (if any) ④	DIRECTOR															

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence

This is in respect of your usual residential address as stated in section D4.

④ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2

Director's service address ⑤

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	THE COMPANY'S REGISTERED OFFICE									
Street										
Post town										
County/Region										
Postcode										
Country										

⑤ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.


Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

D3

Signature ⑥

I consent to act as director of the proposed company named in Section A1.

Signature	Signature 									
-----------	--	--	--	--	--	--	--	--	--	--

⑥ Signature

The person named above consents to act as director of the proposed company.

IN01

Application to register a company

Director

D1

Director appointments ①

Please use this section to list all the director appointments taken on formation
For a corporate director, complete Sections E1-E5

Title *	
Full forename(s)	PETER, JAMES
Surname	COUSENS
Former name(s) ②	
Country/State of residence ③	UK
Nationality	BRITISH
Date of birth	d 1 d 7 m 0 m 5 y 1 y 9 y 6 y 5
Business occupation (if any) ④	DIRECTOR

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence

This is in respect of your usual residential address as stated in Section D4.

④ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2

Director's service address ⑤

Please complete the service address below. You must also fill in the director's usual residential address in **Section D4**.

Building name/number	THE COMPANY'S REGISTERED OFFICE
Street	
Post town	
County/Region	
Postcode	
Country	

⑤ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.


Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

D3

Signature ⑥

I consent to act as director of the proposed company named in **Section A1**

Signature	Signature X  X
-----------	--

⑥ Signature

The person named above consents to act as director of the proposed company.

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Application to register a company

Corporate director**E1****Corporate director appointments ①**

Please use this section to list all the corporate directors taken on formation

Name of corporate body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Additional appointments

If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page

Registered or principal address

This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

E2**Location of the registry of the corporate body or firm**

Is the corporate director registered within the European Economic Area (EEA)?

→ **Yes** Complete **Section E3 only**→ **No** Complete **Section E4 only****E3****EEA companies ②**

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/firm is registered ③

Registration number

② EEA

A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk

③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

E4**Non-EEA companies**

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ④

If applicable, the registration number

④ Non-EEA

Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

E5**Signature ⑤**I consent to act as director of the proposed company named in **Section A1**.

Signature

Signature

X

X

⑤ Signature

The person named above consents to act as corporate director of the proposed company

IN01

Application to register a company

Part 3 Statement of capital

Does your company have share capital?

→ **Yes** Complete the sections below→ **No** Go to **Part 4 (Statement of guarantee)****F1 Share capital in pound sterling (£)**

Please complete the table below to show each class of shares held in pound sterling

If all your issued capital is in sterling, only complete **Section F1** and then go to **Section F4**

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
				£
				£
				£
				£
Totals				£

F2 Share capital in other currencies

Please complete the table below to show any class of shares held in other currencies

Please complete a separate table for each currency

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

F3 Totals

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares

Total aggregate
nominal value ④

④ Total aggregate nominal value
Please list total aggregate values in
different currencies separately. For
example £100 + €100 + \$10 etc

① Including both the nominal value and any
share premium③ Number of shares issued multiplied by
nominal value of each share

② Total number of issued shares in this class

Continuation PagesPlease use a Statement of Capital continuation
page if necessary

IN01

Application to register a company

F4

Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Sections F1 and F2**.

Class of share

Prescribed particulars

1

1 Prescribed particulars of rights attached to shares

The particulars are

- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary

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Application to register a company

Class of share

Prescribed particulars

1

1 Prescribed particulars of rights attached to shares

The particulars are

- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

Continuation pages

Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary

IN01

Application to register a company

F5

Initial shareholdings

This section should only be completed by companies incorporating with share capital

Please complete the details below for each subscriber

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address

Initial shareholdings

Please list the company's subscribers in alphabetical order

Please use an 'Initial shareholdings' continuation page if necessary

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) unpaid	Amount paid
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						

IN01

Application to register a company

Part 4 Statement of guarantee

Is your company limited by guarantee?

- **Yes** Complete the sections below
 → **No** Go to **Part 5** (Statement of compliance)

G1**Subscribers**

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below.

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for

- payment of debts and liabilities of the company contracted before I cease to be a member,
- payment of costs, charges and expenses of winding up, and,
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below

1 Name

Please use capital letters

2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

3 Amount guaranteed

Any valid currency is permitted

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

Subscriber's details

Forename(s) 1	PATRICK, MARK
Surname 1	COLLEDGE
Address 2	WESSEX HOUSE, TEIGN ROAD, NEWTON ABBOT, DEVON
Postcode	T Q 1 2 4 A A
Amount guaranteed 3	£1 00

Subscriber's details

Forename(s) 1	PETER, JAMES
Surname 1	COUSENS
Address 2	WESSEX HOUSE, TEIGN ROAD, NEWTON ABBOT, DEVON
Postcode	T Q 1 2 4 A A
Amount guaranteed 3	£1 00

Subscriber's details

Forename(s) 1	
Surname 1	
Address 2	
Postcode	
Amount guaranteed 3	

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Application to register a company

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

① Name

Please use capital letters

② Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address

③ Amount guaranteed

Any valid currency is permitted

Continuation pages

Please use a 'Subscribers' continuation page if necessary

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Application to register a company

Part 5**Statement of compliance**

This section must be completed by all companies

Is the application by an agent on behalf of all the subscribers?

- **No** Go to **Section H1** (Statement of compliance delivered by the subscribers)
- **Yes** Go to **Section H2** (Statement of compliance delivered by an agent)

H1**Statement of compliance delivered by the subscribers ①**

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association

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

① Statement of compliance delivered by the subscribers
Every subscriber to the memorandum of association must sign the statement of compliance

Subscriber's signature

Signature

X

P. Giff

X

Subscriber's signature

Signature

X

P. S. Courten

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

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Application to register a company

Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X

Continuation pages
Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign

H2

Statement of compliance delivered by an agent

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association

Agent's name		
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
	I confirm that the requirements of the Companies Act 2006 as to registration have been complied with	
Agent's signature	Signature X	X

IN01

Application to register a company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name John Townsend

Company name Boyce Hatton Solicitors

Address 58 The Terrace

Post town Torquay

County/Region Devon

Postcode T Q 1 1 D E

Country United Kingdom

DX 59202 Torquay

Telephone 01803 403403



Certificate

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below

- ☐ At the registered office address (Given in Section A6)
- ☐ At the agents address (Given in Section H2)



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website
- ☐ If the name of the company is the same as one already on the register as permitted by The Company and Business Names (Miscellaneous Provisions) Regulations 2008, please attach consent
- ☐ You have used the correct appointment sections
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ The document has been signed, where indicated
- ☐ All relevant attachments have been included
- ☐ You have enclosed the Memorandum of Association
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses



How to pay

A fee is payable on this form.

Make cheques or postal orders payable to 'Companies House'. For information on fees, go to www.companieshouse.gov.uk



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales.
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland.
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Section 243 exemption

If you are applying for, or have been granted a section 243 exemption, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

MEMORANDUM OF ASSOCIATION OF

WRENS COURT (TORQUAY) LIMITED

**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL**

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

Name of each subscriber

Authentication by each subscriber

Patrick Mark Colledge



Peter James Cousens



Dated

19 MAY

2014

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION OF WRENS COURT (TORQUAY) LIMITED

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

PART I

INTERPRETATION, NAME, REGISTERED OFFICE, DISTRIBUTIONS AND LIMITATION OF
LIABILITY

1. **Defined terms**

- (1) In the articles, unless the context requires otherwise

“articles” means the company’s articles of association;

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

“chairman” has the meaning given in article 15,

“chairman of the meeting” has the meaning given in article 28,

“Companies Acts” means the Companies Acts as defined in section 2 of the Companies Act 2006, in so far as they apply to the company;

“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 Companies Act 2006 (“the 2006 Act”),

“Estate” means the freehold land and buildings now known as Vigurs Yard, Forest Road, Torquay TQ1 4JS, as the same is registered at the Land Registry with Title Number DNI72370,

“Estate Rentcharges” means the estate rentcharges referred to in each of the transfers of the Houses by the Freeholder at the date of the adoption of these Articles to the first House Owners and “Estate Rentcharge” shall be interpreted accordingly;

“Founders” means the subscribers to the memorandum of association of the Company,

“Freeholder” means the owner or owners of the freehold interest in the Estate,

“Houses” means the eight freehold houses now or to be comprised in the Estate,

“House Owners” means the owners for the time being of the Houses,

“member” has the meaning given in section 112 of the 2006 Act,

“ordinary resolution” has the meaning given in section 282 of the 2006 Act,

“participate” in relation to a directors’ meeting, has the meaning given in article 13,

“proxy notice” has the meaning given in article 34,

“special resolution” has the meaning given in section 283 of the 2006 Act,

“subsidiary” has the meaning given in section 1159 of the 2006 Act, 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

- (2) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.
- (3) The model articles contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the company

2. Name

The name of the company is. Wrens Court (Torquay) Limited.

3. Registered Office

The registered office of the company will be situated at such address in England and Wales as the directors may resolve from time to time

4. No distributions

Save on a winding up of the company, no distribution shall be made to its members in cash or otherwise

5. Liability of members

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for

- (a) payment of the company’s debts and liabilities contracted before he ceases to be a member,
- (b) payment of the costs, charges and expenses of winding up, and
- (c) adjustment of the rights of the contributories among themselves

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

6. Directors' general authority

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

7. Members' reserve power

- (1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution

8. Directors may delegate

- (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; and
 - (e) on such terms and conditions,as they think fit
- (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
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

9. Committees

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based, so far as they are applicable, on those provisions of the articles which govern the taking of decisions by directors

DECISION-MAKING BY DIRECTORS

10. Directors to take decisions collectively

- (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 decision taken in accordance with article 11

- (2) If
- (a) the company only has one director, 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 take decisions without regard to any of the provisions of the articles relating to directors' decision-making

11. Unanimous decisions

- (1) A decision of the directors is taken in accordance with this article when it takes the form of a resolution in writing, copies of which have been signed by each eligible director
- (2) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- (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

12. Calling a directors' meeting

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- (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
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing
- (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

13. Participation in directors' meetings

- (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
- (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
- (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

14. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two save that if there is at any time only one director then that director shall constitute a quorum
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the members to appoint further directors

15. Chairing of directors' meetings

- (1) The directors may appoint a director to chair their meetings
- (2) The person so appointed for the time being is known as the chairman
- (3) The directors may terminate the chairman's appointment at any time
- (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

16. Casting vote

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting does not have a casting vote
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

17. Conflicts of interest

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes

- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes
- (3) This paragraph applies when
 - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - (c) the director's conflict of interest arises from a permitted cause
- (4) For the purposes of this article, the following are permitted causes
 - (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
 - (b) subscription, or an agreement to subscribe, for securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such securities, and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- (6) Subject to paragraph (7), 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
- (7) 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

18. Records of decisions to be kept

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

19. 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

20. Methods of appointing directors

- (1) Any member of the company 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
- (2) In any case where, as a result of death, the company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director
- (3) For the purposes of paragraph (2), where 2 or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member
- (4) The first director shall be Patrick Mark Colledge

21. Termination of director's appointment

- (1) The company may by ordinary resolution remove any director at any time
- (2) A person ceases to be a director as soon as
 - (a) that person ceases to be a member of the Company,
 - (b) that person ceases to be a director by virtue of any provision of the Companies Acts 2006 or is prohibited from being a director by law,
 - (c) a bankruptcy order or receiving order is made against that person,
 - (d) a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - (e) 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,
 - (f) 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,
 - (g) 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

22. Directors' remuneration

Except with the consent of the company in general meeting, the directors shall not be entitled to any remuneration. Any resolution giving such consent shall specify the amount of remuneration to be paid to the directors, and unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

23. Directors' expenses

The company may pay any reasonable expenses which the directors 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 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.

PART 3

BECOMING AND CEASING TO BE A MEMBER

24. Membership

- (1) No person shall be admitted to the membership of the Company other than.

- (a) the Founders,
- (b) such other persons not exceeding two in number at any one time as are nominated from time to time in writing by the Freeholder, and
- (c) the House Owners

and the provisions of this paragraph (1) of article 24 shall not be deleted or amended other than with the prior written consent of all of the members of the Company.

- (2) Every House Owner who wishes to become a member of the company shall deliver to the company an application for membership executed by him in the following form (or in a form as near to the following form as circumstances allow or in any other form which is usual or which the directors may approve)

To the Board of Wrens Court (Torquay) Limited (the "Company"), I [name] am a House Owner of [address] and wish to become a member of the Company subject to the provisions of its Articles of Association and to any rules made under those Articles. I agree to pay the Company an amount of up to £1 if the Company is wound up while I am a member or for up to 12 months after I have ceased to be a member. Signed _____ Dated _____

and the directors shall, upon being satisfied as to an House Owner's application and entitlement to membership, register such person as a member of the company.

- (3) The Founders, the person or persons not exceeding two in number at any one time as are from time to time nominated in writing by the Freeholder and all House Owners who apply in writing for membership shall be members of the Company provided always that no House Owner shall (unless the directors otherwise determine) be admitted to membership until all the Houses comprised in the Estate have been sold to House Owners provided further that the Freeholder shall not be entitled to make any nomination as aforesaid once all the House Owners have been admitted to membership
- (4) Where two or more persons jointly are the House Owners of one House they shall together constitute one member and the person whose name first appears in the Register of Members of the Company shall (unless the persons notify the directors in writing at or before a general meeting of the Company otherwise) exercise the voting and other powers vested in such member save that both or all such persons shall be entitled to speak at a general meeting Any such notice shall remain in force until another such notice is given.
- (5) Where a body corporate is a member it may at any time by notice in writing to the secretary or directors nominate a person to exercise the voting and other powers vested in such member Any such notice shall remain in force until another such notice is given
- (6) The Trustee in Bankruptcy of any bankrupt member or the personal representative of any deceased member who was a member by virtue of being a House Owner shall be entitled to become a member on written application in place of the bankrupt or deceased member if at the time of his application for membership he is a House Owner (and the provisions of paragraph (2) shall apply to any such application with such reasonable modifications as the directors deem necessary)
- (7) Where a member dies or becomes bankrupt his estate shall remain liable under the articles until a successor in title to the member's House is registered as a member
- (8) A chargee in possession of a House shall be entitled on written application to become a member in place of the House Owner (and the provisions of paragraph (2) shall apply to any such application with such reasonable modifications as the directors deem necessary)
- (9) Where a person owns more than one House he shall (where the context so admits) be treated as several members, one in respect of each House.
- (10) Membership of the company shall not be transferable

25. Ceasing to be a member

- (1) The Founders and the person or persons not exceeding two in number at any one time as are from time to time nominated in writing by the Freeholder shall cease to be members as soon as all the Houses comprised in the Estate have been sold to House Owners and the House Owners of all the Houses comprised in the Estate have become members save that any of the Founders or nominees shall remain a member as long as he is a House Owner

- (2) A member who is a member by virtue of being a House Owner shall cease to be a member on ceasing to be a House Owner or on a chargee in possession of his House applying to be a member
- (3) A member (or joint member) shall cease to be a member if he dies or becomes bankrupt, his personal representatives or trustee in bankruptcy will be entitled to be registered as a member (or joint member as the case may be) upon notice in writing to the company

PART 4

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

26. Attendance and speaking at general meetings

- (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
- (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
- (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
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (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

27. Quorum for general meetings

- (1) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum as set out at article 27 paragraph (2)
- (2) The quorum for the meeting shall be two members of the company entitled to vote upon the business to be transacted present in person or by proxy

28. Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (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 member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"
- (4) In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote

29. Attendance and speaking by directors and non-members

- (1) Directors may attend and speak at general meetings, whether or not they are members
- (2) The chairman of the meeting may permit other persons who are not members of the company to attend and speak at a general meeting

30. Adjournment

- (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
- (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
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (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

- (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
- (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

VOTING AT GENERAL MEETINGS

31. Voting: general

- (1) Subject to the provisions of article 24 and as hereinafter provided every member present in person or by proxy shall have one vote
- (2) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles
- (3) A vote given in accordance with the terms of a proxy notice shall be valid notwithstanding the previous death of the principal or revocation of the proxy provided that no intimation in writing of such death or revocation shall have been sent to or supplied to the company in accordance with the provisions of article 37 before the commencement of the meeting or adjourned meeting at which the proxy is used

32. Errors and disputes

- (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
- (2) Any such objection must be referred to the chairman of the meeting whose decision is final

33. Poll votes

- (1) 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
- (2) A poll may be demanded by:
 - (a) the chairman of the meeting,

- (b) the directors,
 - (c) two or more persons having the right to vote on the resolution, or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution
- (3) 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
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

34. Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
- (a) states the name and address of the member appointing the proxy,
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the member 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 and any instructions contained in the notice of the general meeting to which they relate
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (4) 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

35. Delivery of proxy notices

- (1) 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

- (2) 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
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- (4) 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.

36. Amendments to resolutions

- (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
- (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
- (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

PART 5

ADMINISTRATIVE ARRANGEMENTS

37. Means of communication to be used

- (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 Companies Acts provides for documents or information which are authorised or required by any provision of those Acts to be sent or supplied by or to the company
- (2) 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

- (3) 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

38. Company seals

- (1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal is to be used
- (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
- (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

39. Inspection and copying of accounts and other records

- (1) In addition to, and without derogation from, any right conferred by statute, any member shall have the right, on reasonable notice, at such time and place as shall be convenient to the company, to inspect, and to be provided with a copy of, any book, minute, document or accounting record of the company, upon payment of any reasonable charge for copying
- (2) In the case of any book, minute, document or accounting record which the directors reasonably consider contains confidential material, the disclosure of which would be contrary to the interests of the company, the member's right referred to in paragraph (1) is subject to the exclusion or excision of such confidential material by the directors (the fact of such exclusion or excision being disclosed to the member), and to any other reasonable conditions that the directors may impose

40. 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

PART 6

DIRECTORS' INDEMNITY AND INSURANCE

41. Indemnity

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against.
 - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company
- (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
- (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 director" means any director or former director of the company or an associated company

42. Insurance

- (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss
- (2) In this article
 - (a) a "relevant director" means any director or former director of the company or an associated company,
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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

PART 7

SUBSCRIPTIONS

43. Subscriptions

- (1) Each of the House Owners shall from time to time and whenever called upon to do so pay to the company a share (being the proportion he is required to pay by the

terms of the Estate Rentcharge in the first transfer of the House in respect of which he is the House Owner, made by the Freeholder at the date of the adoption of these Articles) of the net amount of all costs and expenses (including any reasonable reserve) incurred or to be incurred by the company, whether in relation to the management and running of the company, or in relation to the Estate, or howsoever otherwise

- (2) The directors shall from time to time determine the said net amount of all such costs and expenses referred to in paragraph (1) of this article 43