

THE COMPANIES ACT 1948

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

51 SOUTH STREET LIMITED

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PRELIMINARY

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SATURDAY



- 1 Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part II"), shall apply to the Company
- 2 Regulations 3, 24, 26, 29-31 inclusive, 33-36 inclusive, 53, 60, 71, 75, 77, 79, 80, 82-83 inclusive, 87-88 inclusive, 96-99 inclusive and 136 of Part 1 of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part 1 as hereinafter modified together with Regulations 2, 4, 5 of Table A, Part II shall constitute the regulations of the Company
- 3
  - (A) In Regulation 1 of Table A, Part 1, there shall be inserted after the word "regulations" where it first appears the words "and in any Articles adopting the same or any of them"
  - (B) In these Articles where the context so admits -
    - (a) "The Property" means the freehold property known as 51 South Street, London, W1
    - (b) "A Flat" means any one of the flats into which 51 South Street aforesaid is divided and which forms part of the Property

- (c) "Lease" shall mean a lease of a Flat being a lease for a term of years in possession granted directly by the Company or other the estate owner for the time being in respect of the fee simple thereof
  - (d) "Owner" in relation to a Lease means the person for the time being the holder of the term thereby created and "ownership" has a corresponding meaning
- 4 In Regulation 11 of Table A, Part 1, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted

## **SHARES**

- 5 The shares in the Company shall, subject to Regulation 2, Table A, Part II be allotted by the Directors in such proportions as the Directors shall determine to such persons who are Owners of a Lease and who shall have subscribed for loan stock in the Company PROVIDED THAT where there are two or more Owners of a Lease such shares allocated to them shall be registered in their joint names

## **TRANSFER OF SHARES**

- 6 The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and Regulation 22 of Table A, Part 1, shall be modified accordingly
- 7 Shares in the Company may only be transferred upon or immediately after a change in ownership of a Lease and to the person becoming or having become upon such change of ownership Owner of such Lease for all the residue then unexpired of the term of years thereby granted
- 8 The Directors may refuse to register the transfer of any shares in the Company unless -
- (a) the transferee shall be the Lessee of a Flat to which the shares to be transferred have been allocated by the Directors, and
  - (b) the transferee shall produce to the Secretary of the Company for registration the Deed of Assignment of the Lease vesting the same in him,
  - (c) the consideration for the transfer of the share or shares shall be at par value, and
  - (d) the transferee shall have paid the fees and expenses incurred by the Company's solicitors in dealing with the registration of the assignment of the Lease and the transfer of the shares <sup>1</sup>
- 9 On the death of a joint shareholder the shares registered in his name shall pass to the survivor and shall be registered solely in his name On the bankruptcy of a joint shareholder the shares registered in his name jointly

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<sup>1</sup> Article 8 was amended by Special Resolution dated 16 July 2003

with another or others shall be registered in the name of the registered owner or owners apart from the bankrupt. On the death or bankruptcy of a shareholder with shares in his sole name the shares shall be transferred to his personal representatives or trustee in bankruptcy and registered in his or their names on registration of the Grant of Probate or Letters of Administration or of the order appointing the trustee in bankruptcy.

#### **FORFEITURE OF SHARES**

- 10 If the Directors are reasonably satisfied that the registered owner (or all joint owners) of a share or shares is no longer the Lessee of a Flat, they may give 14 days notice in writing to such registered owner who shall be entitled to make representations in writing to the Directors who may require such supporting evidence as may be reasonably necessary. If such registered owner shall not reply to the notice or shall not satisfy the Directors that he is the Lessee of a Flat to which the share or shares are allotted the Directors may by resolution forfeit such share(s). If in its capacity as landlord the Company shall acquire the Flat occupied by a registered owner in his capacity as Lessee the Directors may similarly forfeit such share or shares by resolution.
- 11 A forfeited share may be sold by the Directors to the Lessee for the time being of the Flat to which such share or shares have been allocated by the Directors and the proceeds of sale shall be held in trust for the person or persons entitled thereto immediately before such forfeiture.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 12 (A) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, seven members present in person shall be a quorum.
- (B) In Regulation 58 of Table A, Part 1 the words "or not carried by a particular majority" shall be inserted after the words "or lost".

#### **VOTES OF MEMBERS**

- 13 No member shall be entitled to vote at any General Meeting of the Company unless at the time of such Meeting he is the Owner of a Lease of a Flat and is the registered holder either alone or jointly of the shares allotted to such Flat. If a share is registered in the names of more than one person, the joint registered owners shall agree as to the person who shall cast a vote in respect of those shares and in default of agreement the first named registered owner shall be entitled to vote.

#### **DIRECTORS**

- 14 Unless and until the Company in General Meeting shall otherwise determine the number of Directors shall not be less than two nor more than ten. No person shall be a Director unless he shall be the registered holder (jointly or singly) of at least one share in the Company. PROVIDED ALWAYS for the purposes hereof a person duly appointed under the provisions of Regulation 74 of Table A Part 1 shall be deemed to be the registered holder of that Company's shares.

- 15 The Directors at the date of adoption of these Articles are JONATHAN PETER NATHANIEL ADLINGTON and JEREMY TOBIN WYATT MARTIN
- 16 The words "in General Meeting" shall be inserted after the words "Unless the Company" in Regulation 78 of Table A Part I
- 17 The last twenty-six words of Regulation 86 of Table A, Part I shall not apply to the Company

### **BORROWING POWERS**

- 18 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue and create mortgages, charges, memoranda of deposit, debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

### **POWERS AND DUTIES OF DIRECTORS**

- 19 The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these Articles and to the provisions of the Act and the exercise of such powers shall be subject also to the control and regulation of any General Meeting specially convened for the purpose provided that the Directors shall not effect or authorise any sale of the Property and shall not grant any Leases of any Flat other than Leases for not less than 999 years without the prior authority of a Special Resolution of the Company
- 20 A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted This Article shall have effect in substitution for paragraphs (2) and (4) of Regulation 84 of Table A, Part I, which paragraphs shall not apply to the Company

### **DISQUALIFICATION OF DIRECTORS**

- 21 The office of Director shall be vacated if the Director -
- (a) resigns his office by notice in writing to the Company, or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors, or
  - (c) becomes of unsound mind, or
  - (d) ceases to be a Director by virtue of s 182 of the Act, or
  - (e) becomes prohibited from being a Director by reason of any order made under s 188 of the Act, or

- (f) shall for more than three months have been absent without permission of the Directors from meetings of the Directors held during that period, and
  - (g) ceases to be the Owner of a Lease and the registered owner either alone or jointly of the shares allocated to the Flat to which such Lease relates
- 22 Any person may be appointed or elected as Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age

#### **ROTATION OF DIRECTORS**

- 23 Until and unless so resolved by the Company in General Meeting Regulations 89 to 93 inclusive of Table A, Part I, which relate to rotation of Directors shall not apply to the Company

#### **PROCEEDINGS OF DIRECTORS**

- 24 The quorum necessary for the transaction of the business of Directors shall be two
- 25 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit Questions arising at any meeting shall be decided by a majority of votes A Director may, and the Secretary on the requisition of a Director, shall, at any time summon a meeting of the Directors It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom
- 26 In Regulation 104 of Table A, Part I, the words "and in the case of an equality of votes the Chairman shall have a second or casting vote" shall be omitted

#### **WINDING UP**

- 27 In Regulation 135 of Table A, Part 1 the words "with the like sanction" shall be inserted immediately before the words "determine how such division" and the word "Members" shall be substituted for the word "contributories"

#### **INDEMNITY**

- 28 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act

- 29 (A) Any loan to the Company by any tenant or former tenant paid towards the purchase of the freehold shall be transferred upon any transfer of a Lease of a flat or any other part of the Property to the person becoming or having become upon such change of ownership Owner of such Lease or other Lease for all the residue then unexpired of the term of years thereby granted
- (B) The Directors may refuse to register the transfer of any loan to the Company (referred to in paragraph 29(A) hereof unless -
- (a) the Transferee shall produce to the Secretary of the Company for registration the Deed of Assignment of the loan,
- (b) the transferee shall have complied with the provisions,
- (c) the transferee shall have paid the fees and expenses incurred by the Company's solicitors in dealing with the transfer and registration of the loan<sup>2</sup>

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<sup>2</sup> Article 29 was inserted by Special Resolution dated 5 November 2009.

THE COMPANIES ACT, 1948-1976

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

- of -

**51 SOUTH STREET LIMITED**

- 1 The name of the Company is "51 South Street Limited"
- 2 The Registered Office of the Company will be situate in England
- 3 The Objects for which the Company is established are -
  - (A) To acquire the freehold property known as 51 South Street London W1 upon such terms as may be thought fit and to hold and let or lease, develop and manage the said property and to maintain, light, clean and keep in good order and repair the same and to supply to the tenants and occupiers thereof such amenities, facilities and advantages as may be expedient and to realise all or any part thereof
  - (B) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and to give guarantees or become security for any such persons, firms or companies
  - (C) To borrow or raise money in such manner as the Company shall think fit, and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake
  - (D) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, and other negotiable or transferable instruments

- (E) To act as agents or brokers and as trustees for any person, firm or company, and also to act in any of the affairs of the Company through or by means of agents, brokers, trustees or others
- (F) To remunerate any person, firm or company rendering services to this Company
- (G) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company
- (H) To sell or otherwise dispose of the whole or any part of the undertaking or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same
- (I) To distribute among the Members of the Company in kind any property of the Company, and in particular shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing
- (J) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause

4 The Liability of the Members is Limited

5 The Share Capital of the Company is One hundred Pounds, divided into 1000 shares of Ten pence each



We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Jeremy Tobin Wyatt Martin 5 New Square Lincoln's Inn London WC2  Solicitor	ONE
Jonathan Peter Nathaniel Adlington 5 New Square Lincoln's Inn London WC2  Solicitor	ONE
TOTAL SHARES TAKEN	TWO

Dated the 5<sup>th</sup> day of February 1979

WITNESS to the above Signatures

S E HEGARTY 2 Berkeley Court, Avenue Road Southgate N14	Secretary
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