

Certified copy of written resolutions for filing at Companies House

Company No 03291389

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
of
CHEVAL RESIDENCES LIMITED

FRIDAY



A24 *A2Z9D2VT* #316
10/01/2014
COMPANIES HOUSE

(Passed on 17 December 2013)

The following resolutions were duly passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 17 December 2013 by members of the Company representing the required majority of total voting rights of eligible members in the case of the first as an ordinary and in the case of the second as a special resolution

ORDINARY RESOLUTION

- 1 THAT for the purposes of section 175 Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a Director under that section to avoid a situation in which he has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company

SPECIAL RESOLUTION

- 2 THAT the Articles of Association of the Company are altered as follows
 - (a) by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 Companies Act 2006, are treated as provisions of the Company's Articles of Association,
 - (b) by inserting a new sentence at the end of Article 1(b) to read

"In these Articles the expression "CA 2006" means the Companies Act 2006 In these Articles "group company" means a subsidiary undertaking or parent

undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company. A reference in these Articles to a "subsidiary", "holding company", "undertaking", "subsidiary undertaking" or "parent undertaking" shall be construed in accordance with section 1159 and section 1162 of CA 2006"

- (c) by deleting Article 2 (a) to 2(d) inclusive and replacing with new Article 2

2.1 "Save to the extent authorised by these Articles, or authorised from time to time by an Ordinary Resolution of the Members, the Directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company

2.2 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the Company "

- (d) by deleting existing Article 7(b) and replacing with

"The minimum number of Directors shall be two and, subject to Article 11.2, the quorum for the transaction of the business of the Directors shall be two eligible Directors provided that should the Directors have appointed a managing director then the meeting shall only be quorate if such managing director is present unless he declines to attend in which case the quorum shall be any two eligible Directors. For the purposes of any meeting (or part of a meeting) held pursuant to Article 11 to authorise a Director's conflict, if there is only one eligible Director in office beside the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible Director. The maximum number of Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of such determination there shall be no maximum number of Directors "

- (e) by inserting a new Article 7(h)

"Where the Company has a managing director, the managing director shall chair all meetings of the Directors. Where the managing director declines to attend a meeting of the Directors or where there is no managing director of the Company, the Directors may appoint a Director to chair their meetings "

- (f) by deleting existing Articles 10 and 11 and replacing with

10 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

10 1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his to the Directors (unless the circumstances in sections 177(5) and 177(6) and sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company, notwithstanding his office

10 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

10 1 2 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,

10 1 3 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 promoted by the Company or in which the Company is otherwise (directly or indirectly) interested,

10 1 4 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 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate which he is permitted to hold or enter into by virtue of articles 10 1 1, 10 1 2 or ^{10.1 3} ~~Error! Reference source not found.~~ 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 CA 2006,

10 1 5 shall subject to Article 11 2, be an eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) and shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision on any matter referred to in articles 10 1 1 to 10 1 3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly,

any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted

- 10 2 For the purposes of this Article 10, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting
- 10 3 Any disclosure required by Article 10 1 may be made at a meeting of the Directors, by notice in writing or by general notice or otherwise in accordance with section 177 CA 2006
- 10 4 Subject to Article 10 5, 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
- 10 5 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

11 DIRECTORS' CONFLICTS OF INTEREST

- 11 1 A Director shall be authorised for the purposes of section 175 CA 2006 to act or continue to act as a Director of the Company notwithstanding that at the time of his appointment or subsequently he also holds office as a Director or other officer of, or is employed by, or is otherwise interested in (including by the holding of shares), any other group company and no further authorisation under Article 11 shall be necessary in respect of any such interest
- 11 2 For the purposes of section 175 CA 2006, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (a "Conflict") Any such authorisation will be effective only if



11 2 1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and

11 2 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

The Directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The Directors may vary or terminate any such authorisation at any time, but this will not affect anything done by the Director in question prior to such variation or termination, in accordance with the terms of such authorisation.

For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

11 3 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a Conflict, this Article applies only if the existence of that relationship has been approved by the Directors pursuant to Article 11 2. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 CA 2006 (inclusive) because he fails

11 3 1 to disclose any such information to the board or to any Director or other officer or employee of the Company, and/or

11 3 2 to use or apply any such information in performing his duties as a Director of the Company

11 4 Where the existence of a Director's relationship with another person has been approved by the board pursuant to Article 11 2 and his relationship with that person gives rise to a Conflict, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 CA 2006 (inclusive) because he

11 4 1 absents himself from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

11 4 2 makes arrangements not to receive documents and information relating to any matter which gives rise to the Conflict sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such Conflict subsists

11 5 The provisions of articles 11 3 and 11 4 are without prejudice to any equitable principle or rule of law which may excuse the Director from

11 5 1 disclosing information, in circumstances where disclosure would otherwise be required under these Articles, or

11 5 2 attending meetings or discussions or receiving documents and information as referred to in article 11 4, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these articles

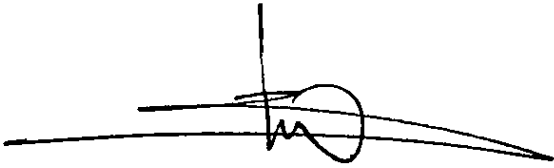
11 6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict 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,

(g) By deleting by deleting Article 14 and replacing with a new Article 14

"Subject to Section 771 of the CA 2006, the Directors may, in their absolute discretion, decline to register the Transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company "

(h) by inserting as a new Article 15

"The liability of the Members is limited"

A handwritten signature in black ink, consisting of a horizontal line with a vertical stroke intersecting it, and a circular flourish to the right.

Director/Secretary

Company No. 03291389

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
CHEVAL RESIDENCES LIMITED¹**

¹ As amended by Special Resolution passed on 17 December 2013

MILLS & REEVE

Preliminary

- 1 (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) (such Table being hereinafter called "**Table A**") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force In these Articles the expression "CA 2006" means the Companies Act 2006 In these Articles "group company" means a subsidiary undertaking or parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company A reference in these Articles to a "subsidiary", "holding company", "undertaking", "subsidiary undertaking" or "parent undertaking" shall be construed in accordance with section 1159 and section 1162 of CA 2006

Allotment of shares

- 2 1 Save to the extent authorised by these Articles, or authorised from time to time by an Ordinary Resolution of the Members, the Directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company
- 2 2 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the Company

Shares

- 3 The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company Clause 8 in Table A shall be modified accordingly

- 4 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

General meetings and resolutions

- 5 (a) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company
- (b) No business shall be transacted at any General Meeting unless a quorum is present Subject to paragraph (c) below two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum
- (c) If and for so long as the Company has only one Member, that Member present in person or by proxy, or if that Member is a corporation by a duly authorised representative thereof, shall be a quorum
- (d) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved
- (e) Clauses 40 and 41 in Table A shall not apply to the Company
- 6 (a) If and for so long as the Company has only one Member, and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act
- (b) Any decision taken by a sole Member pursuant to paragraph (a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book

Appointment of Directors

- 7 (a) Clause 64 in Table A shall not apply to the Company
- (b) The minimum number of Directors shall be two and, subject to Article 11 2, the quorum for the transaction of the business of the Directors shall be two eligible Directors provided that should the Directors have appointed a managing director then the meeting shall only be quorate if such managing director is present unless he declines to attend in which case the quorum shall be any two eligible Directors For the purposes of any meeting (or part of a meeting) held pursuant to Article 11 to authorise a Director's conflict, if there is only one eligible Director in office beside the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible Director The maximum number of Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company Subject to and in default of such determination there shall be no maximum number of Directors
- (c) The Directors shall not be required to retire by rotation and Clauses 73 and 80 (inclusive) in Table A shall not apply to the Company
- (d) No person shall be appointed a Director at any General Meeting unless either -
- (i) he is recommended by the Directors, or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force

- (g) In any case where as the result of the death of a sole Member of the Company the Company has no Members and no Directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph (e) of this Article
- (h) Where the Company has a managing director, the managing director shall chair all meetings of the Directors. Where the managing director declines to attend a meeting of the Directors or where there is no managing director of the Company, the Directors may appoint a Director to chair their meetings

Borrowing powers

- 8 The Directors may exercise all powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue 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

Alternate Directors

- 9 (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly
- (b) A Director, or any such other person as is mentioned in clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

Transactions or other arrangements with the Company

- 10 1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his to the Directors (unless the circumstances in sections 177(5) and 177(6) and sections 182(5) and 182(6) CA 2006 apply, in which case no

disclosure is required), a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company, notwithstanding his office

10 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

10 1 2 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,

10 1 3 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 promoted by the Company or in which the Company is otherwise (directly or indirectly) interested,

10 1 4 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 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate which he is permitted to hold or enter into by virtue of articles 10 1 1, 10 1 2 or 10 1 3 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 CA 2006,

10 1 5 shall subject to Article 11 2, be an eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) and shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision on any matter referred to in articles 10 1 1 to 10 1 3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted

10 2 For the purposes of this Article 10, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting

- 10 3 Any disclosure required by Article 10 1 may be made at a meeting of the Directors, by notice in writing or by general notice or otherwise in accordance with section 177 CA 2006
- 10 4 Subject to Article 10 5 below, 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
- 10 5 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

Directors' conflicts of interest

- 11 1 A Director shall be authorised for the purposes of section 175 CA 2006 to act or continue to act as a Director of the Company notwithstanding that at the time of his appointment or subsequently he also holds office as a Director or other officer of, or is employed by, or is otherwise interested in (including by the holding of shares), any other group company and no further authorisation under Article 11 shall be necessary in respect of any such interest
- 11 2 For the purposes of section 175 CA 2006, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (a "Conflict") Any such authorisation will be effective only if
- 11 2 1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and
- 11 2 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

The Directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The Directors may vary or terminate any such authorisation at any time, but this will not affect anything done by the Director in question prior to such variation or termination, in accordance with the terms of such authorisation.

For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

- 11.3 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a Conflict, this Article applies only if the existence of that relationship has been approved by the Directors pursuant to Article 11.2. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 CA 2006 (inclusive) because he fails

11.3.1 to disclose any such information to the board or to any Director or other officer or employee of the Company, and/or

11.3.2 to use or apply any such information in performing his duties as a Director of the Company.

- 11.4 Where the existence of a Director's relationship with another person has been approved by the board pursuant to Article 11.2 and his relationship with that person gives rise to a Conflict, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 CA 2006 (inclusive) because he

11.4.1 absents himself from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

11.4.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the Conflict sent or supplied by the Company.

and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such Conflict subsists

11 5 The provisions of Articles 11 3 and 11 4 are without prejudice to any equitable principle or rule of law which may excuse the Director from

11 5 1 disclosing information, in circumstances where disclosure would otherwise be required under these Articles, or

11 5 2 attending meetings or discussions or receiving documents and information as referred to in article 11 4, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these articles

11 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,

The seal

12 (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the company

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors

Indemnity

13 (a) Every Director or other officer or Auditor of the Company shall 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, or in connection with any application under Section 144 or Section 727 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 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 310 of the Act

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act

(c) Clause 118 in Table A shall not apply to the Company

Transfer of shares

14 Subject to Section 771 of the CA 2006, the Directors may, in their absolute discretion, decline to register the Transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company

Limited liability

15 The liability of the Members is limited