

THE COMPANIES ACTS 2006

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COMPANY LIMITED BY SHARES

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WRITTEN RESOLUTION

of

47-49 THURLOE SQUARE FREEHOLD LIMITED

(the 'Company')

(Passed on 11 March 2011)

The following written resolution of the Company was passed as a special resolution

**Special Resolution**

'That the articles of association in the form of the document attached to this resolution be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company '



For and on behalf of Temple Secretarial Limited  
Company Secretary



**THE COMPANIES ACTS 1985 AND 2006**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**47-49 Thurloe Square Freehold Limited**

**(Amended by Ordinary Resolution dated 7 November 2008)**

- 1 The Company's name is 47-49 Thurloe Square Freehold Limited
- 2 The Company's Registered Office is to be situated in England and Wales
- 3
  - 3 1 The object of the Company is to carry on the business of managing 47-49 Thurloe Square, London SW7 2SX (**'the Property'**)
  - 3 2 To the extent that any of the following are not included in clause 3 1 the Company shall have the following additional objects
    - (a) to purchase and own the freehold of the Property,
    - (b) to do all things required in its capacity as freeholder of the Property and carry on the business of property management in respect of the Property and to carry out the services and functions required to be carried out by the lessor under any leases of units in the Property (**'the Services'**),
    - (c) to grant leases of units in the Property,
    - (d) to collect all rents, charges and other income and to pay any rates, taxes, charges, duties, levies, assessments or other outgoings of whatsoever nature charged, assessed or imposed on or in respect of the Property or any part thereof,
    - (e) to insure the Property against damage or destruction and such other risks as may be considered necessary, appropriate or desirable and to insure the

Company against public liability and any other risks which it may consider prudent or desirable to insure against,

- (f) to borrow or raise or secure the payment of money in any manner on any terms solely for the purpose of carrying out the Services,
- (g) to receive money on loan upon such terms as the Company may approve,
- (h) to invest and deal with the moneys of the Company in such manner as the Company may from time to time decide and to hold or otherwise deal with any investments made,
- (i) in connection with the carrying out of the Services to enter into any guarantee, bond, contract, contract of indemnity, suretyship or joint obligation and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities by any person or company in any manner on any terms and for any purposes whatsoever, whether alone or jointly and/or severally with any other company or companies and whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company,
- (j) to draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments,
- (k) to undertake and execute any trust or discretion, and to act as trustee, in relation to any sums paid to the Company on account of the Services,
- (l) to do all such things as are incidental or conducive to the above objects or any of them,

and it is declared that in the construction of this clause the word 'company' except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed not be in any way limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of such paragraphs defined the objects of a separate, distinct and independent company

4 The liability of the members is limited to the amount (if any) unpaid on the shares held by them

5 The Company's share capital is £182 divided into 182 shares of £1 each <sup>1</sup>

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<sup>1</sup> The Company's share capital was increased from £100 to £182 by an ordinary resolution dated 7 November 2008

We, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum, and we agree to take the number of shares shown opposite our name

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<b>Name, Address and Description of subscribers</b>	<b>Number of ordinary shares taken by each subscriber</b>
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Temple Secretarial Limited 16 Old Bailey London EC4M 7EG	One
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TOTAL NUMBER OF SHARES TAKEN UP	One
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Dated      30 November 2007

**THE COMPANIES ACTS 1985 AND 2006**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**47-49 Thurloe Square Freehold Limited**

**(Adopted by Special Resolutions dated 7 November 2008 and 11 March 2011)**

**1 Preliminary**

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826) ('**Table A**') shall apply to the Company, save in so far as they are varied or excluded by these Articles. References in these Articles to numbered Regulations are references to Regulations in Table A.

**2 Definitions**

2.1 Save where the context permits

(a) '**1985 Act**' means the Companies Act 1985 including any statutory modification or re-enactment of it,

(b) '**2006 Act**' means the Companies Act 2006 including any statutory modification or re-enactment of it,

2.2 Where a specific reference is made to a section number of the 1985 Act, it shall be interpreted as a reference to that section of the 1985 Act or its equivalent under the 2006 Act if then in force,

2.3 '**Business Day**' means any day which is not a Saturday, Sunday or a public holiday and on which banks are ordinarily open for business in the City of London,

2.4 '**Occupational Owner**' means an Owner whose Long Lease is either not subject to a Lease or is so subject but that Lease is vested in the Owner or a person connected with the Owner,

2.5 '**Owner**' means the person who holds or is entitled to hold a Long Lease,

2 6     **'Long Lease'** means a lease granted for a term of over 21 years and expiring in or after March 2157 of a unit at the Property,

2 7     **'Lease'** means a lease granted for a term of over 21 years,

2 8     **'Property'** means the property known 47-49 Thurloe Square, London SW7 2SX, and

2 9     **'Unit'** means a unit at the Property held on a Lease

### 3     **Share Capital**

The share capital of the Company is £182 divided into 182 Ordinary Shares of £1 each

### 4     **Issue of Shares**

4 1     Subject to the provisions of the Act, to the provisions of these Articles and to any resolution of the Company, for the purpose of s80 of the 1985 Act and all other purposes, the directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares, or any other relevant securities in the company, to the Owner, at such times and generally on such terms and conditions as they think proper provided that (in so far as the Company shall not have varied, renewed or revoked the said authority) the directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the relevant securities in issue exceeding, in nominal value, the amount of the authorised share capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the directors under this Article 4 1

4 2     Such authority may be exercised for an indefinite period and section 80A of the Act shall apply to the Company

### 5     **Transfer and Transmission of Shares**

5 1     Where a member is an Owner of one or more Long Leases, then upon ceasing to be an Owner of one or more of those Long Leases the member shall transfer 13 Shares for each Long Lease in respect of which he ceases to be the Owner to the person or persons who shall become an Owner in his place save that the Company shall have the absolute discretion to permit Owners who are not Occupational Owners to retain shares

5 2     No Occupational Owner shall be entitled to transfer or part with the beneficial interest in any of his Shares other than

(a)     upon his ceasing to be the Owner, and

- (b) to the person or persons who shall become an Owner in his place, as to 13 Shares in respect of any one Long Lease

5 3 A member who is not an Occupational Owner shall (subject to Article 5 1) be entitled to transfer Shares otherwise than upon ceasing to be an Owner, but only in accordance with Articles 5 4 to 5 15

#### **Transfer Notice**

5 4 Any member who proposes to transfer any shares pursuant to Article 5 3 (a '**Proposing Transferor**') shall first give a written notice (a '**Transfer Notice**') to the directors. The Transfer Notice shall constitute the Company his agent for the sale of those shares at the Prescribed Price (as defined below). Except as provided in this Article 5, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the directors.

#### **Contents of Transfer Notice**

5 5 A Transfer Notice

- (a) shall specify the number of Shares to be sold, which must be an integral multiple of 13 ('**Sale Shares**'),
- (b) shall specify the price per Sale Share at which the Sale Shares are offered for sale ('**Prescribed Price**'),
- (c) shall, if the Proposing Transferor has received any offer to purchase shares (whether or not an offer capable of becoming legally binding upon acceptance), within the period of three months prior to service of the Transfer Notice, give the name of the offeror, the number of shares concerned and the price per share offered,
- (d) shall specify the name of the third party (if any) to whom he proposes to transfer the Sale Shares,
- (e) may state that unless purchasers are found for all or not less than a specified number (being an integral multiple of 13) of the Sale Shares, he shall not be bound to transfer any of such shares ('**Minimum Transfer Condition**').

#### **Offer of Sale Shares to members**

5 6 The Sale Shares shall, within 10 Business Days following receipt of the Transfer Notice be offered by the Company for purchase at the Prescribed Price in the following manner

- (a) all offers shall be made by notice in writing,

- (b) all offers shall limit a time (being not less than 10 and not more than 20 Business Days) within which the offer must be accepted in writing or, in default, will be deemed to have been declined,
- (c) a copy of such offers shall at the same time be sent by the Company to the Proposing Transferor,
- (d) the Sale Shares shall be offered to the members (other than the Proposing Transferor) in integral multiples of 13 Sale Shares

#### **Acceptance**

- 5 7 Any member to whom Sale Shares are offered may accept all or, provided that the number accepted is an integral multiple of 13, some only of the Sale Shares offered to him. Acceptances must be in writing and received by the Company within the period stipulated for acceptances in Article 5 6(b)

#### **Allocation of Sale Shares**

- 5 8 If the Transfer Notice contains a Minimum Transfer Condition, the Company may not make any allocation of Sale Shares unless and until it has found Purchasers for the minimum number of shares specified in the Minimum Transfer Condition
- 5 9 Subject to Article 5 8, the Company shall allocate the Sale Shares between the members who have indicated that they wish to purchase Sale Shares as follows
- (a) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each member shall be allocated the number applied for in accordance with his application, but
  - (b) if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting member shall be deemed to purchase the Sale Shares jointly with the other accepting members, with their respective contributions to the Prescribed Price and their respective underlying interests in the Sale Shares being allocated in proportion to their respective holdings of Shares at that time
- 5 10 If any provision of this Article 5 would result in any member being offered a fractional number of shares, the directors shall round the offer or allocation up or down to a whole number of shares (which shall, for the avoidance of doubt, include zero), in such manner as they may in their absolute discretion determine
- 5 11 Allocations of Sale Shares made by the Company pursuant to Article 5 9 shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those



shares, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase

- 5 12 The Company shall forthwith upon allocating any Sale Shares give notice in writing (a 'Sale Notice') to the Proposing Transferor and to each member to whom Sale Shares have been allocated of the number of Sale Shares so allocated and the aggregate price payable for them
- 5 13 Completion of the sale and purchase of the Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice Upon completion
- (a) the Proposing Transferor shall deliver to the Company duly executed stock transfer forms transferring the Sale Shares specified in the Sale Notice to the Purchasers to whom they have been allocated, together with the relevant share certificate relating to the Sale Shares,
  - (b) each Purchaser shall make payment to the Company of the relevant price due, to be held by the Company on trust for the Proposing Transferor, and the Company's receipt of the purchase money shall be a good discharge to each Purchaser, and
  - (c) the Company shall as soon as practicable transfer the purchase price to the Proposing Transferor and, subject to any due stamping (which shall be at the cost of each Purchaser in respect of such number of Sale Shares as have been allocated to him), register the transfer of the Sale Shares and issue new share certificates in favour of each Purchaser as appropriate

**5 14 Failure to transfer**

If any person, after having become bound to transfer any Sale Shares under these Articles, shall fail to do so, the directors may authorise any person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney and agent of the Proposing Transferor for the purpose) to execute on behalf of and as attorney and agent for the Proposing Transferor any necessary instruments of transfer and shall register the relevant Purchaser as the holder of the Sale Shares The Company's receipt of the purchase money shall be a good discharge to the relevant Purchaser, and the Company shall hold the purchase money on trust for the Proposing Transferor To the fullest extent permitted by law, after the name of the relevant Purchaser has been entered in the register of members of the Company in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

## **5 15 Share transfers to third parties**

If all the Sale Shares are not sold under the provisions contained in Articles 5 4 to 5 14, the Company shall (forthwith upon the exhaustion of such provisions) so notify the Proposing Transferor and the Proposing Transferor may at any time, within three calendar months after receiving such notification, transfer to any third party (including the Company) any unsold Sale Shares in integral multiples of 13 at any price not less than the Prescribed Price, provided that

- (a) if the Proposing Transferor stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Proposing Transferor shall not be entitled to sell any Sale Shares unless he complies with such Minimum Transfer Condition, and
- (b) any such sale shall be a sale in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Sale Shares are being sold for not less than the Prescribed Price without any deduction, rebate or allowance whatsoever and if not so satisfied may refuse to register the transfer

- 5 16 The directors shall refuse to register any transfer of a Share (whether or not it is fully paid) other than a transfer made in accordance with Articles 5 1 to 5 15 above or transfer by a holder of a Subscriber Share
- 5 17 Where two or more persons are an Owner the number of Shares to be issued or transferred to them respectively as above shall be issued and transferred jointly
- 5 18 For the purpose of ensuring that a transfer of Shares is in accordance with the provisions of this Article the directors may require such information and evidence as they think fit to be supplied to them
- 5 19 If on ceasing to be an Owner (or, where the member in question is the Owner of more than one Lease, ceases to be the Owner of any one Lease) a member (or his legal representative or representatives or trustee in bankruptcy) refuses or neglects to transfer 13 Shares to the new Owner in accordance with Article 5 1, one of the directors, duly nominated for that purpose by a resolution of the board, shall be the agent and attorney of such member with full power on his behalf and in his name to execute, complete and deliver a transfer of the requisite number of Shares to the person or persons to whom such Shares ought to be transferred under this Article and the Company may enter the name of the transferee or transferees of such Shares in the Register of Members as the holder or holders of such Shares

**6 Lien**

The Company shall have a first and paramount lien on every share in the Company, whether fully paid or not, registered in the name of any person, whether as sole or joint holder, indebted to the Company for all monies due to the Company, whether in respect of that share or not. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to any amount payable in respect of it. The registration of a transfer of a share shall operate as a waiver of any lien of the Company.

**7 Proceedings at General Meetings**

Unless otherwise determined by ordinary resolution, any one person entitled to vote upon business to be transacted, shall be a quorum. Regulation 40 shall be modified accordingly.

**8 Number of Directors**

Unless otherwise determined by ordinary resolution the maximum number of directors (other than alternate directors) shall be equal to the number of separately occupied Units in the Property from time to time and the minimum number shall be one. Regulation 64 shall be modified accordingly.

**9 Appointment and Removal of Directors**

9.1 Only Owners or nominees of Owners may be appointed directors.

9.2 Regulations 76 and 77 (requirements on appointment of directors) shall not apply to the Company.

9.3 Without prejudice to the powers of the directors under Regulation 79, a member or members holding more than half in nominal amount of the issued share capital of the Company shall have power to appoint any person or persons as a director or directors, either as an addition to the existing directors or to fill any vacancy, and to remove from office any director howsoever appointed.

9.4 Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or by their duly appointed attorney or attorneys. Any such instrument may consist of several documents in the like form each signed or approved by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a director of it or by a duly appointed representative) and shall take effect upon delivery to the registered office of the Company.

9.5 Regulation 81 shall apply with the addition of sub clause (f) as follows

- (f) he is removed from office pursuant to Article 9 of the articles of the Company's Articles of Association '

## **10 Proceedings of Directors**

- 10 1 Any director may participate in a meeting of the directors by means of telephone or other means of communication whereby all persons participating in the meeting can speak to each other and hear each other speak Participation in a meeting in this manner shall constitute presence in person at such meeting and be counted in a quorum accordingly
- 10 2 The quorum necessary for the transaction of the business shall be the sole director or if more than one director is appointed, two of the directors
- 10 3 If there is an equality of votes at any meeting of the directors, the chairman shall have a second or casting vote

## **11 Directors' Interests**

Any director who is in any way either directly or indirectly interested in an existing contract or arrangement or a proposed contract or arrangement with the Company who first declares the nature of his interest to a meeting of the directors may vote (and such vote shall be counted) at any meeting of directors or of a committee of directors in relation to any existing or proposed contract or arrangement in which he, or any person with whom he is for any purpose of the Act connected, is directly or indirectly interested He may also be taken into account in ascertaining whether a quorum is present at any meeting of the directors or of a committee of the directors at which any such contract or arrangement is proposed or considered Regulation 94 shall be modified accordingly and Regulations 95 and 97 shall not apply to the Company

## **12 Borrowing Powers**

The directors may exercise all the powers of the Company to borrow money in accordance with the Company's objects

## **13 Indemnity**

To the extent permitted by law and, in particular but without limitation, s232 - 235 of the 2006 Act, every director, manager, the secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in his capacity as such officer

- (a) in defending any proceedings (whether civil or criminal) except where he is convicted or judgment is given against him, or
- (b) in connection with any application to the court for relief except where the application is made under s144(3) or (4) of the 1985 Act (acquisition of Shares by

innocent nominee) or s727 of the 1985 Act (general power to grant relief in case of honest and reasonable conduct) and relief is refused by the court

Regulation 118 shall be modified accordingly

Name, Address and Description of subscribers	Number of ordinary shares taken by each subscriber
Temple Secretarial Limited 16 Old Bailey London EC4M 7EG	One
TOTAL NUMBER OF SHARES TAKEN UP	One

Dated 30 November 2007