

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 8259814

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

1 BARLOW PLACE LIMITED

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

Given at Companies House, Cardiff, on 18th October 2012



N08259814O



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



Companies House
— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 18/10/2012



X1JTVUD6

*Company Name
in full:*

1 BARLOW PLACE LIMITED

Company Type:

Private limited by shares

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**C/O C/O PHILLIPS AND SOUTHERN LTD
1-3 STEPHENDALE ROAD
LONDON
ENGLAND
SW6 2LT**

I wish to adopt entirely bespoke articles

Company Director **1**

Type: **Person**

Full forename(s): **ROBERT MAN KON**

Surname: **FUNG**

Former names:

Service Address: **1-3 STEPHENDALE ROAD
LONDON
ENGLAND
SW6 2LT**

Country/State Usually Resident: **HONG KONG**

Date of Birth: **28/05/1957**

Nationality: **CANADIAN**

Occupation: **RETIRED**

Consented to Act: **Y**

Date authorised: **18/10/2012**

Authenticated: **YES**

Company Director 2

Type: **Person**

Full forename(s): **ANDREW**

Surname: **TORTOISHELL**

Former names:

Service Address: **B3 42 CRESTMONT VILLA
CAPERIDGE DRIVE
DISCOVERY BAY
HONG KONG**

Country/State Usually Resident: **HONG KONG**

Date of Birth: **19/09/1967**

Nationality: **BRITISH**

Occupation: **SOLICITOR**

Consented to Act: **Y**

Date authorised: **18/10/2012**

Authenticated: **YES**

Company Director **3**

Type: **Person**

Full forename(s): **JOEL**

Surname: **WITZ**

Former names:

Service Address: **1-3 STEPHENDALE ROAD
LONDON
ENGLAND
SW6 2LT**

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

Date of Birth: **20/08/1961** *Nationality:* **BRITISH**

Occupation: **ENGINEER**

Consented to Act: **Y** *Date authorised:* **18/10/2012** *Authenticated:* **YES**

Company Director 4

Type: **Person**

Full forename(s): **DAVID**

Surname: **ARTHUR**

Former names:

Service Address: **1-3 STEPHENDALE ROAD
LONDON
ENGLAND
SW6 2LT**

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

Date of Birth: **13/07/1954**

Nationality: **BRITISH**

Occupation: **SOLICITOR**

Consented to Act: **Y**

Date authorised: **18/10/2012**

Authenticated: **YES**

Company Director **5**

Type: **Corporate**

Name: **WIDEPLAN LIMITED**

*Registered or
Principal Office
Address:* **ROOMS 3101 31/F
TWO PACIFIC PLACE
88 QUEENSWAY
HONG KONG**

Non European Economic Area (EEA) Company

Legal Form: **BVI BUSINESS COMPANIES ACT 2004**

Law Governed: **BRITISH VIRGIN ISLANDS**

Register Location:

Registration Number:

Consented to Act: **Y** *Date authorised:* **18/10/2012** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	5
		<i>Aggregate nominal value</i>	5
<i>Currency</i>	GBP	<i>Amount paid per share</i>	0
		<i>Amount unpaid per share</i>	1

Prescribed particulars

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

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	5
		<i>Total aggregate nominal value</i>	5

Initial Shareholdings

Name: **ROBERT MAN KON FUNG**

Address: **1-3 STEPHENDALE ROAD
LONDON
ENGLAND
SW6 2LT**

Class of share: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of
each share:* **1**

Amount unpaid: **1**

Amount paid: **0**

Name: **ANDREW TORTOISHELL**

Address: **B3 42 CRESTMONT VILLA
CAPERIDGE DRIVE
DISCOVERY BAY
HONG KONG**

Class of share: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of
each share:* **1**

Amount unpaid: **1**

Amount paid: **0**

Name: **JOEL WITZ**

Address: **1-3 STEPHENDALE ROAD
LONDON
ENGLAND
SW6 2LT**

Class of share: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of
each share:* **1**

Amount unpaid: **1**

Amount paid: **0**

Name: DIANA ARTHUR

Address: 3 THE DRIVE
WARWICK PARK
TUNBRIDGE WELLS
KENT
UNITED KINGDOM
TN2 5ER

Class of share: ORDINARY

Number of shares: 1

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 1

Amount paid: 0

Name: WIDEPLAN LIMITED

Address: ROOMS 3101 31/F
TWO PACIFIC PLACE
88 QUEENSWAY
HONG KONG

Class of share: ORDINARY

Number of shares: 1

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 1

Amount paid: 0

Statement of Compliance

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

Name: ROBERT MAN KON FUNG

Authenticated: YES

Name: ANDREW TORTOISHELL

Authenticated: YES

Name: JOEL WITZ

Authenticated: YES

Name: DIANA ARTHUR

Authenticated: YES

Name: WIDEPLAN LIMITED

Authenticated: YES

Authorisation

Authoriser Designation: subscriber

Authenticated: Yes

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
1 BARLOW PLACE LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the Company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
ROBERT MAN KON FUNG ANDREW TORTOISHELL JOEL WITZ DIANA ARTHUR WIDEPLAN LIMITED	

18 October 2012

The Companies Act 2006
Private company limited by Shares
Articles of association
of
1 Barlow Place Limited
(Company)

PART 1 – INTERPRETATION AND LIMITATION OF LIABILITY

1. Definitions and interpretation

- 1.1 The regulations contained in the Model Articles for Private Companies Limited by Shares set out in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 3229/2008), shall not apply to the Company.
- 1.2 In these Articles, unless the context otherwise requires the following words and expressions have the following meanings:

Articles	the Company's articles of association for the time being in force and references to an Article are to the relevant article of the Articles.
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.
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.
Chairman	has the meaning given in Article 13.2.
Chairman of the Meeting	has the meaning given in Article 41.
Companies Acts	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company.
Conflict	as defined in Article 15.1.
Directors	the board of directors of the Company from time to time, and Director includes any person occupying the position of director of the Company, by whatever name called.
Distribution Recipient	in respect of a Share for which a dividend or

other sum is payable:

1. the holder of the Share or, if the Share has two or more joint holders, whichever of them is named first in the Company's register of members; or
2. the Transmittree of the Share.

Document	includes, unless otherwise specified, any document sent or supplied in Electronic Form.
Flat	a lease of part of the Property not including the common areas.
Electronic Form	has the meaning given in section 1168 of the Companies Act 2006.
Fully Paid	in relation to a Share, means that the nominal value and any premium to be Paid to the Company in respect of that Share have been so paid.
Hard Copy Form	has the meaning given in section 1168 of the Companies Act 2006.
Instrument	a document in Hard Copy Form.
Lease	a lease of a Flat at the Property.
Ordinary Resolution	has the meaning given in section 282 of the Companies Act 2006.
Owner	in reference to any of the Flats comprised in the Property, means the holder of the superior lease over any Flat, any successor in title to any such person or corporation and personal representatives of any such person.
Paid	paid or credited as paid.
Participate	in relation to a Directors' meeting, has the meaning given in Article 11.
Property	shall mean the freehold land and buildings known as 1 Barlow Place London W1J 6DG.
Proxy Notice	has the meaning given in Article 47.
Qualifying Person	has the meaning given in section 318 of the Companies Act 2006.
Relevant Director	any Director or former Director of the Company or an associated company.

Relevant Loss	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.
Shareholder	a person whose name is entered in the register of members as the holder of a Share.
Shares	Shares in the Company.
Special Resolution	has the meaning given in section 283 of the Companies Act 2006.
Subsidiary	has the meaning given in section 1159 of the Companies Act 2006.
Transmittee	a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.
Writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 1.3 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.

2. Liability of Shareholders

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

3. Objects

The Company's objects are:

- 3.1 To acquire, hold, maintain, repair, manage and administer the freehold or leasehold land and buildings defined above as the Property and for the use of any adjoining or adjacent properties as may be authorised by the Company and capable of being served thereby and upon which said land certain areas are (but without prejudice to the generality of the foregoing) landscaped and upon, under, through, in, or over such land or part thereof, are laid and placed sewers, drains, pipes, cables, wires, conduits, mains and other service and transmission media for the benefit and service of the property and each and every part thereof and also for the benefit of any adjoining or adjacent land and buildings as aforesaid and for all other purposes or matters incidental to or in connection therewith.
- 3.2 To undertake the control, management, and administration of the Property, recreational facilities and all roads, landscaped areas, service and transmission media benefiting and serving the Property and each and every part thereof and any other adjoining or adjacent land and buildings and to undertake the repair,

cleansing, renewal, replacement, landscaping, control, maintenance and upkeep of the said land and buildings and all service and transmission media and generally to manage the same and to collect rent, service and maintenance charges and income from the Owners and occupiers of the properties constructed on the Property or from any other owners, occupiers or other persons who enjoy the benefit of such services or facilities and in connection therewith to engage and employ such servants, agents, contractors, professional advisers, engineers, gardeners and other persons as the board of Directors may consider necessary in their absolute discretion to provide such services and to pay all rates, taxes and other outgoing costs expenses or otherwise in relation to the Property and all service and transmission media and to keep the same insured and to pay all premiums in respect thereof.

- 3.3 To carry on business which may seem capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

PART 2 – DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. 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.

5. Shareholders' reserve power

- 5.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

6. Directors may delegate

- 6.1 Subject to the Articles, the Directors may delegate, as they think fit, any of the powers which are conferred on them under the Articles:
- 6.1.1 to such person or committee;
 - 6.1.2 by such means (including by power of attorney);
 - 6.1.3 to such an extent:
 - 6.1.4 in relation to such matters or territories; and
 - 6.1.5 on such terms and conditions as the Directors determine.
- 6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 6.3 The Directors may revoke any delegation in whole or part or alter its terms and conditions.

7. Committees

- 7.1 Committees to which the Directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of the Articles which govern the taking of decisions by Directors.
- 7.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION MAKING BY DIRECTORS

8. Directors to take decisions collectively

- 8.1 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 9.
- 8.2 The general rule does not apply, and a Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision making if:
 - 8.2.1 the Company only has one Director, and
 - 8.2.2 no provision of the Articles requires it to have more than one Director.
- 8.3 The general rule does not apply to any decisions made in relation to a decision to be taken with respect to the Company failing to comply with the terms of a Lease. In the event that the Company is required to make any decision in relation to the Company failing to comply with the terms of a Lease the decision must be unanimous.

9. Unanimous decisions

- 9.1 A decision of the Directors is taken in accordance with Article 9 when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 9.2 Such a decision may take the form of a resolution in Writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing.
- 9.3 References in Article 9 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.
- 9.4 A decision may not be taken in accordance with Article 9 if the eligible Directors would not have formed a quorum at such a meeting.

10. Calling a Directors' meeting

- 10.1 Any Director may call a Directors' meeting by giving not less than 14 days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the Company secretary (if any) to give such notice.

- 10.2 Notice of any Directors' meeting must indicate:
- 10.2.1 its proposed date and time (such time to be between the hours of 0900 and 1800 hours, in the UK);
 - 10.2.2 where it is to take place; and
 - 10.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.
- 10.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. Participation in Directors' meetings

- 11.1 Subject to the Articles, Directors **Participate** in a Directors' meeting, or part of a Directors' meeting, when:
- 11.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether Directors Participate in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 11.3 A Director has the right to submit a third party representative to attend board meetings to assist that Director in communicating with the other Directors on his behalf. If a Director submits a third party in accordance with this Article that Director is deemed to Participate in a Directors' meeting in accordance with the Articles.
- 11.4 If all the Directors who Participate in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. Quorum for Directors' meetings

- 12.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 Subject to Article 12.3, the quorum for the transaction of business at a Directors' meeting is any two Directors, unless there is only one Director, when the quorum shall be one.
- 12.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Conflict, if there is only one Director in office besides the conflicted

Director(s), the quorum for such meeting (or part of a meeting) will be one Director.

12.4 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision except for the purposes of:

12.4.1 appointing further Directors; or

12.4.2 calling a general meeting so as to enable the Shareholders to appoint further Directors.

13. Chairing of Directors' meetings

13.1 The Directors may appoint a Director to chair their meetings.

13.2 The person so appointed for the time being is known as the **Chairman**.

13.3 The Directors may terminate the Chairman's appointment at any time.

13.4 If the Chairman is not Participating in a Directors' meeting within ten minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

14. Directors' voting and casting vote

14.1 There shall be a total of five (5) votes, one allocated in respect of the five Flats.

14.2 In the event that a Flat is owned jointly the Owners may submit any one Owner to be appointed as a Director regardless of the priority afforded to the Owners on the Proprietorship Register at the Land Registry.

14.3 Subject to Article 14.4, if a Director is or becomes the Owner of more than one Flat at the Property any votes cast by that Director will count as a vote for each Flat. For the avoidance of doubt, if an Owner, for example, owns two Flats he will, subject to Article 14.4, have two votes at a meeting of the Directors.

14.4 Owners of more than one Flat may only submit one Director per Flat. In the event that the Owners of more than one Flat appoint more than one person to be a Director, each Director will only have one vote.

14.5 The Chairman or other Director chairing the meeting shall not, if the numbers of votes for and against a proposal are equal, have a second or casting vote.

15. Directors' conflicts of interest

15.1 The Directors may, as provided in Article 15, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 Companies Act 2006 to avoid conflicts of interest (**Conflict**).

15.2 Any authorisation of a Conflict will be effective only if:

15.2.1 the matter in question is proposed by any Director for consideration at a meeting of the Directors in the same way that any other matter may be

proposed to the Directors under the provisions of the Articles or in such other manner as the Directors may determine;

15.2.2 any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and

15.2.3 the matter is agreed to without the Director in question voting or would have been agreed to if his vote had not been counted.

15.3 Any authorisation of a Conflict may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised.

15.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation, if it would amount to a breach of that confidence, to:

15.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or

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

15.5 A Director is not required, by reason of being a Director (or because of his fiduciary duties as 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 will be liable to be avoided on such grounds.

16. Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in Writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

17. Directors' discretion to make further rules

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT OF DIRECTORS

18. Methods of appointing Directors

18.1 Unless and until otherwise determined by the Company in general meeting, the maximum number of Directors shall be five and the minimum number of Directors shall be one.

- 18.2 Any person, including a body corporate, who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 18.2.1 by Ordinary Resolution; or
- 18.2.2 by a decision of the Directors.
- 18.3 A person may only be a Director if they or their spouse (including any person with whom the shareholder lives as a partner in an enduring family relationship) holds at least one Share or represents a body corporate which owns at least one Share.
- 18.4 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.
- 18.5 For the purposes of Article 18.3, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

19. Termination of Director's appointment

A person ceases to be a Director as soon as:

- 19.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- 19.2 that person ceases to be an Owner of a Flat at the Property;
- 19.3 a Bankruptcy order is made against that person;
- 19.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 19.5 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;
- 19.6 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; or
- 19.7 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.

20. Directors' remuneration

- 20.1 Directors may undertake any services for the Company that the Directors' decide.
- 20.2 Directors are entitled to such remuneration as the Directors determine:
- 20.2.1 for their services to the Company as Directors, and
- 20.2.2 for any other service which they undertake for the Company.

- 20.3 Subject to the Articles, a Director's remuneration may:
- 20.3.1 take any form; and
 - 20.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 20.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 20.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

21. Directors' expenses

The Company may pay any reasonable expenses which the Directors properly incur in connection:

- 21.1 with their attendance at meetings of Directors or committees of Directors, general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company; or
- 21.2 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

22. Appointment and removal of alternate directors

- 22.1 Any Director may, in relation to the taking of decisions by the Directors in the absence of that Director, appoint as an alternate any other Director, or any other person, to:
- 22.1.1 exercise that Director's powers; and
 - 22.1.2 carry out that Director's responsibilities.
- 22.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.
- 22.3 The notice must:
- 22.3.1 identify the proposed alternate; and
 - 22.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

23. Rights and responsibilities of alternate directors

- 23.1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

- 23.2 Except as the Articles specify otherwise, alternate directors:
- 23.2.1 are entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their respective appointor is a member;
 - 23.2.2 are deemed for all purposes to be Directors;
 - 23.2.3 are liable for their own acts and omissions;
 - 23.2.4 are subject to the same restrictions as their appointors; and
 - 23.2.5 are not deemed to be agents of or for their appointors.
- 23.3 A person who is an alternate director but not a Director:
- 23.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 23.3.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not participate); and
 - 23.3.3 will not be counted as more than one Director for the purposes of Articles 23.3.1 and 23.3.2.
- 23.4 A Director who is also an alternate director is entitled (in the absence of his appointor) to a separate vote on behalf of his appointor in addition to his own vote on any decision of the Directors if his appointor is an Eligible Director in relation to that decision, but will not count as more than one Director for the purposes of determining whether a quorum is present.
- 23.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except for any such part of his appointor's remuneration as the appointor may direct by notice in writing to the Company.

24. Termination of alternate directorship

An appointment as an alternate director terminates:

- 24.1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 24.2 on the occurrence, in relation to the alternate director, of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a Director;
- 24.3 on the death of the alternate director's appointor; or
- 24.4 when the alternate director's appointor's appointment as a Director terminates

PART 3 – SHARES AND DISTRIBUTIONS

SHARES

25. Issue of Shares

- 25.1 The Directors are not authorised, for the purpose of sections 550 or 551 Companies Act 2006, to exercise any power of the Company to offer or allot, grant rights to, subscribe for or to convert any security into or otherwise deal in, or dispose of, any Shares to any person, at any time, without first obtaining the consent of **all** the Shareholders.
- 25.2 No person other than an Owner may be a Shareholder.

26. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.

27. Share certificates

- 27.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 27.2 Every certificate must specify:
- 27.2.1 in respect of how many Shares, of what class, it is issued;
 - 27.2.2 the nominal value of those Shares;
 - 27.2.3 that the Shares are Fully Paid; and
 - 27.2.4 any distinguishing numbers assigned to them.
- 27.3 No certificate may be issued in respect of Shares of more than one class.
- 27.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 27.5 Certificates must:
- 27.5.1 have affixed to them the Company's common seal, or
 - 27.5.2 be otherwise executed in accordance with the Companies Act 2006.

28. Replacement Share certificates

- 28.1 If a certificate issued in respect of a Shareholder's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 28.2 A Shareholder exercising the right to be issued with such a replacement certificate:
 - 28.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 28.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 28.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

29. Share transfers

- 29.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 29.2 If any Shareholder of the Company who is an Owner parts with all interest in a Flat held by him, or if his interest therein for any reason ceases and determines, he or, in the event of his death, his legal personal representative or representatives, or in the event of his bankruptcy, his trustee in bankruptcy, or in the case of a corporate Shareholder, the liquidator, receiver or administrator, must transfer his shareholding in the Company to the person or persons who become the Owner of his Flat.
- 29.3 If a lease ('the Former Lease') of a Flat held by a Shareholder, which entitles that Shareholder to hold a Share, is forfeited or surrendered or otherwise comes to an end, the Shareholder shall, when a new lease is granted of the same premises as were comprised in the Former Lease, transfer his shares to the Owner under that new lease.
- 29.4 The price to be paid on the transfer of every Share under this Article shall be its nominal value and no fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 29.5 The Company may retain any instrument of transfer which is registered.
- 29.6 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 29.7 If the holder of any Share having become bound under any provision of these articles to transfer the same, refuses or neglects to transfer such Share (**defaulting shareholder**), the defaulting shareholder will be deemed to have irrevocably appointed any Director (other than the Director appointed by the departing Shareholder) to be his agent to execute, complete and deliver a transfer of such Share.

- 29.8 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles. If the Directors refuse to register any transfer of Shares, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 29.9 The Directors must register any transfer of Shares made in accordance with Article 29.

30. Transmission of Shares

- 30.1 If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share.
- 30.2 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:
- 30.2.1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person provided that at all times the Shares are transferred to a person who owns a Flat; and
- 30.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 30.3 Transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled unless they become the holders of those Shares.

31. Exercise of Transmittrees' rights

- 31.1 Transmittrees who wish to become the holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 31.2 If a Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an instrument of transfer in respect of it.
- 31.3 Any transfer made or executed under Article 31 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

32. Transmittrees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name is entered in the register of members of the Company.

DIVIDENDS AND OTHER DISTRIBUTIONS

33. Procedure for declaring dividends

- 33.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.

- 33.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 33.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 33.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 33.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 33.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 33.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non preferred rights.

34. Payment of dividends and other distributions

Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- 34.1 transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
- 34.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share) or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
- 34.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
- 34.4 any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.

35. No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- 35.1 the terms on which the Share was issued, or
- 35.2 the provisions of another agreement between the holder of that Share and the Company.

36. Unclaimed distributions

- 36.1 All dividends or other sums which are payable in respect of Shares, and which are unclaimed after having been declared or become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 36.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 36.3 The Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company if 12 years have passed from the date on which a dividend or other sum became due for payment and the Distribution Recipient has not claimed it.

37. Non cash distributions

- 37.1 Subject to the terms of issue of the Share in question the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non cash assets of equivalent value (including, without limitation, Shares or other securities in any company).
- 37.2 For the purposes of paying a non cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - 37.2.1 fixing the value of any assets;
 - 37.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - 37.2.3 vesting any assets in trustees.

38. Waiver of distributions

- 38.1 Subject to Article 38.2, Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect.
- 38.2 A notice of the waiver of entitlement to a dividend or other distribution is not effective unless it is expressed to be given, and signed, by all the Shareholders or persons otherwise entitled to the Share.

PART 4 – DECISION MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

39. Attendance and speaking at general meetings

- 39.1 A person may 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.

- 39.2 A person is able to exercise the right to vote at a general meeting when:
- 39.2.1 that person is able to vote, during the meeting on resolutions put to the vote at the meeting; and
 - 39.2.2 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.
- 39.3 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.
- 39.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 39.5 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 and they are (or would be) able to exercise them.

40. Quorum for general meetings

- 40.1 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. A quorum is deemed to be present when two Qualifying Persons are present.
- 40.2 Where the Company has a single Shareholder, one Qualifying Person will form a quorum.

41. Chairing general meetings

- 41.1 If the Directors have appointed a Chairman, as prescribed in Article 13, the Chairman will chair general meetings if present and willing to do so.
- 41.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the general meeting or is not present within ten minutes of the time at which a meeting was due to start, the Directors present, or (if no Directors are present) the meeting, must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- 41.3 The person chairing a meeting in accordance with Article 41 is referred to as the **Chairman of the Meeting**.

42. Attendance and speaking by Directors and non Shareholders

- 42.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

- 42.2 The Chairman of the Meeting may permit other persons who are not Shareholders or otherwise entitled to exercise the rights of Shareholders in relation to general meetings to attend and speak at a general meeting.

43. Adjournment

- 43.1 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.
- 43.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 43.2.1 the meeting consents to an adjournment, or
 - 43.2.2 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.
- 43.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 43.4 When adjourning a general meeting, the Chairman of the Meeting must:
- 43.4.1 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
 - 43.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 43.5 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 43.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 43.5.2 containing the same information which such notice is required to contain.
- 43.6 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

44. Voting: general

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.

45. Errors and disputes

- 45.1 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.
- 45.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

46. Poll votes

- 46.1 A poll on a resolution may be demanded:
 - 46.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 46.1.2 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.
- 46.2 A poll may be demanded by:
 - 46.2.1 the Chairman of the Meeting;
 - 46.2.2 the Directors;
 - 46.2.3 two or more persons having the right to vote on the resolution; or
 - 46.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 46.3 A demand for a poll may be withdrawn if:
 - 46.3.1 the poll has not yet been taken; and
 - 46.3.2 the Chairman of the Meeting consents to the withdrawal.
- 46.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

47. Content of Proxy Notices

- 47.1 Proxies may only validly be appointed by a notice in Writing (**Proxy Notice**) if it:
 - 47.1.1 states the name and address of the Shareholder appointing the proxy;
 - 47.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 47.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 47.1.4 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.

- 47.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 47.3 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.
- 47.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
 - 47.4.1 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
 - 47.4.2 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.

48. Delivery of Proxy Notices

- 48.1 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.
- 48.2 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.
- 48.3 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.
- 48.4 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.

49. Amendments to resolutions

- 49.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - 49.1.1 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
 - 49.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 49.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
 - 49.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 49.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non substantive error in the resolution.

- 49.3 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

50. Means of communication to be used

- 50.1 Anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 50.2 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.
- 50.3 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.

51. Company seals

- 51.1 Any common seal may only be used by the authority of the Directors.
- 51.2 The Directors may decide by what means and in what form any common seal is to be used.
- 51.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 51.4 For the purposes of Article 51.3, an **authorised person** is:
- 51.4.1 any Director;
 - 51.4.2 the Company secretary (if any); or
 - 51.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

52. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

53. Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or

former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

54. Indemnity

- 54.1 Subject to Article 54.2, a Relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:
 - 54.1.1 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;
 - 54.1.2 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) Companies Act 2006); or
 - 54.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.
- 54.2 Article 54.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act 2006 or by any other provision of law.
- 54.3 For the purposes of Article 54, companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body' corporate.

55. Insurance

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.