

FILE COPY



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

Company Number **10887712**

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

GLOUCESTER STREET (18-24) FREEHOLD 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 **28th July 2017**



* N10887712L *



Companies House



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



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **27/07/2017**

X6BLA04R

*Company Name in
full:*

GLOUCESTER STREET (18-24) FREEHOLD LIMITED

Company Type:

Private company limited by shares

*Situation of
Registered Office:*

England and Wales

*Proposed Registered
Office Address:*

**C/O HILLCREST ESTATE MANAGEMENT LIMITED 5 GROVE ROAD
REDLAND
BRISTOL
UNITED KINGDOM BS6 6UJ**

Sic Codes:

98000

Proposed Officers

Company Secretary 1

Type: **Corporate**

Name: **HILLCREST ESTATE MANAGEMENT LIMITED**

Principal / Business Address: **10 OVERCLIFFE
GRAVESEND
KENT
UNITED KINGDOM DA11 0EF**

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**

Registration Number: **01943394**

The subscribers confirm that the corporate body named has consented to act as a secretary.

Company Director 1

Type:	Person
Full Forename(s):	MR MICHAEL WILLIAM
Surname:	BALLY
Service Address:	111 HIGHRIDGE ROAD BISHOPSWORTH BRISTOL UNITED KINGDOM BS13 8HT
Country/State Usually Resident:	UNITED KINGDOM

Date of Birth: ****/07/1948**

Nationality: **BRITISH**

Occupation: **COMPANY
DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**

Full Forename(s): **MS CAROL GILLIAN**

Surname: **FREEMAN**

Service Address: **FLAT 2 5 DOWNSIDE ROAD
BRISTOL
UNITED KINGDOM BS8 2XE**

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

Date of Birth: ****/10/1952** *Nationality:* **BRITISH**

Occupation: **COMPANY
DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	17
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	17
<i>Prescribed particulars</i>			

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

<i>Class of Shares:</i>	A	<i>Number allotted</i>	17
	ORDINARY	<i>Aggregate nominal value:</i>	17
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE A ORDINARY SHARES HAVE ATTACHED TO THEM NO VOTING RIGHTS; FULL 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>	34
		<i>Total aggregate nominal value:</i>	34
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **SHARON BALLY**

Address **111 HIGHRIDGE ROAD
BISHOPSWORTH
BRISTOL
UNITED KINGDOM
BS13 8HT**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **PATRICIA MARYLEE ELLIS**

Address **FLAT 3 22 GLOUCESTER
STREET
ST PAULS
BRISTOL
UNITED KINGDOM
BS2 8PN**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **CAROL GILLIAN FREEMAN**

Address **FLAT 2 5 DOWNSIDE ROAD
BRISTOL
UNITED KINGDOM
BS8 2XE**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **MICHAEL GRAHAM
HARRISON**

Address **HOLLY COTTAGE
ORCOP
HEREFORD
UNITED KINGDOM
HR2 8SF**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **EUGENIE JULIET HINES**

Address **FLAT 8 22 GLOUCESTER
STREET
ST. PAULS
BRISTOL
UNITED KINGDOM
BS2 8PN**

Class of Shares: **ORDINARY**

Number of shares: **1**
Currency: **GBP**
*Nominal value of each
share:* **1**
Amount unpaid: **0**
Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**
Currency: **GBP**
*Nominal value of each
share:* **1**
Amount unpaid: **0**
Amount paid: **1**

Name: **KAREN LOUISE HULLAH**

Address **47 ROYAL SANDS
WESTON SUPER MARE
UNITED KINGDOM
BS23 4NH**

Class of Shares: **ORDINARY**

Number of shares: **1**
Currency: **GBP**
*Nominal value of each
share:* **1**
Amount unpaid: **0**
Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**
Currency: **GBP**
*Nominal value of each
share:* **1**
Amount unpaid: **0**
Amount paid: **1**

Name: **JAMES MATTHEW MASON**

Address **FLAT 4 119 PEMBROKE
ROAD
BRISTOL
UNITED KINGDOM
BS8 3EU**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

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

Amount unpaid: **0**

Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**

Currency: **GBP**

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

Amount unpaid: **0**

Amount paid: **1**

Name: **RICHARD MICHAEL
MCLAUGHLIN**

Address **WARREN END JARVIS
LANE
STEYNING
UNITED KINGDOM
BN44 3GL**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

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

Amount unpaid: **0**

Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**

Currency: **GBP**

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

Amount unpaid: **0**

Amount paid: **1**

Name: **VASHTI AMADEA
PANKIEWICZ**

Address **21 GLOUCESTER STREET
BRISTOL
UNITED KINGDOM
BS2 8PN**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

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

Amount unpaid: **0**

Amount paid: **1**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

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

Amount unpaid: **0**

Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**

Currency: **GBP**

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

Amount unpaid: **0**

Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**

Currency: **GBP**

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

Amount unpaid: **0**

Amount paid: **1**

Name: **CLAIRE SANDRA**

Address **CALLE DOCTOR SANTERO
13
MADRID
SPAIN
28039**

Class of Shares: **ORDINARY**

Number of shares: **1**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Name: **NICHOLAS PETER
SARGENT**

Address **FLAT 4 22 GLOUCESTER
STREET
ST PAULS
BRISTOL
UNITED KINGDOM
BS2 8PN**

Class of Shares: **ORDINARY**

Number of shares: **1**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Name: **MARIA JAYNE SHARP**

Address **93 BROMLEY ROAD
HORFIELD
BRISTOL
UNITED KINGDOM
BS7 9JA**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

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

Amount unpaid: **0**

Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**

Currency: **GBP**

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

Amount unpaid: **0**

Amount paid: **1**

Name: **IAN DAVID SMITH**

Address **14 THE BRAMLEYS
NAILSEA
BRISTOL
UNITED KINGDOM
BS48 4RN**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **GEORGIA ERICA STANTON**

Address **THE ROSERY 12 BATH
ROAD
KEYSHAM
BRISTOL
UNITED KINGDOM
BS31 1NW**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **JOHN NICHOLAS
THORNELLY**

Address **WESTWING COTTAGE
MUMBLEYS LANE
THORNBURY
BRISTOL
UNITED KINGDOM
BS35 3JZ**

Class of Shares: **ORDINARY**

Number of shares: **1**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Class of Shares: **ORDINARY**

Number of shares: **1**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Class of Shares: **A ORDINARY**

Number of shares: **1**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Persons with Significant Control (PSC)

Statement of no PSC

The company knows or has reason to believe that there will be no registerable Person with Significant Control or Relevant Legal Entity (RLE) in relation to the company

Statement of Compliance

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

<i>Name:</i>	SHARON BALLY
<i>Authenticated</i>	YES
<i>Name:</i>	PATRICIA MARYLEE ELLIS
<i>Authenticated</i>	YES
<i>Name:</i>	CAROL GILLIAN FREEMAN
<i>Authenticated</i>	YES
<i>Name:</i>	MICHAEL GRAHAM HARRISON
<i>Authenticated</i>	YES
<i>Name:</i>	EUGENIE JULIET HINES
<i>Authenticated</i>	YES
<i>Name:</i>	KAREN LOUISE HULLAH
<i>Authenticated</i>	YES
<i>Name:</i>	JAMES MATTHEW MASON
<i>Authenticated</i>	YES
<i>Name:</i>	RICHARD MICHAEL MCLAUGHLIN
<i>Authenticated</i>	YES
<i>Name:</i>	VASHTI AMADEA PANKIEWICZ
<i>Authenticated</i>	YES
<i>Name:</i>	CLAIRE SANDRA
<i>Authenticated</i>	YES
<i>Name:</i>	NICHOLAS PETER SARGENT
<i>Authenticated</i>	YES
<i>Name:</i>	MARIA JAYNE SHARP
<i>Authenticated</i>	YES
<i>Name:</i>	IAN DAVID SMITH
<i>Authenticated</i>	YES
<i>Name:</i>	GEORGIA ERICA STANTON
<i>Authenticated</i>	YES
<i>Name:</i>	JOHN NICHOLAS THORNELLY
<i>Authenticated</i>	YES

Authorisation

Authoriser Designation: **subscriber**

Authenticated **YES**

Gloucester Street (18-24) Freehold
Limited

MEMORANDUM AND ARTICLES OF ASSOCIATION

Incorporated on

Company Number

LLP
Brethertons
S O L I C I T O R S

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF Gloucester Street (18-24) Freehold 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

Sharon Bally

Patricia Marylee Ellis

Carol Gillian Freeman

Michael Graham Harrison

Eugenie Juliet Hines

Karen Louise Hullah

James Matthew Mason

Richard Michael McLaughlin

Vashti Amadea Pankiewicz

Claire Sandra

Nicholas Peter Sargent

Maria Jayne Sharp

Ian David Smith

Georgia Erica Stanton

John Nicholas Thornely

Dated: 27 July 2017

The Companies Acts 1985 and 2006
A private company limited by shares

ARTICLES OF ASSOCIATION

OF

GLOUCESTER STREET (18-24) FREEHOLD LIMITED

(COMPANY NO. [])

1. PRELIMINARY

The regulations contained in Schedule 1 of the Companies Act (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles 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 Articles of Association of the Company.

2. Interpretation

2.1 In these Articles:

‘2006 Act’ means the Companies Act 2006, in force before the adoption of these Articles;

‘Acquisition of the Property’ means the acquisition of the freehold interest and any superior interest to a Lease in the Property by the Company;

‘Conversion Date’ means the date upon which all of the ‘A’ Ordinary Shares shall automatically be reclassified as two Ordinary Shares pursuant to Clause 3.8.6 and 3.8.7;

‘Contributing Member’	means a Unitholder whose contribution to the price for the Acquisition of the Property shall include a sum attributable to the Non-Participating Unit;
‘Ground Rent’	means the rent payable pursuant to a Lease;
‘Lease’	means the lease or leases (as appropriate) referred to in the Schedule of Notices of Leases in HM Land Registry Title number AV94214;
‘New Lease’	means a new lease granted pursuant to the rights contained in the Leasehold Reform, Housing and Urban Development Act 1993 (as amended) or pursuant to a private treaty, on substantially similar terms to the Leases of the Units in the Property with appropriate modifications as required by the Participating Unitholders and/or further changes in legislation;
‘Non-Participating Units’	means the Unit which is owned by a Unitholder who is not a Participating Unitholder, being Flat 1, 18 Gloucester Street, Flat 3, 18 Gloucester Street, Flat 5, 22 Gloucester Street and Flat 7, 24 Gloucester Street, St Pauls, Bristol BS2 8PN.
‘Participating Unitholder’	means a Unitholder who contributed to the purchase price for the Acquisition of the Property;
‘Participating Unit’	means a Unit which is owned by a Unitholder who is a Participating Unitholder.
‘Property’	means the freehold and head leasehold interests in the land and buildings lying to the east of Gloucester Street, Bristol (also known as 18-24

Gloucester Street, St Pauls, Bristol BS2 8PN) together with communal land and registered at HM Land Registry under title numbers BL121479 and AV94214.

‘Reversionary Value’

means the value which may be realised from the Non-Participating Unit by either (a) the Grant of a New Lease; or (b) the grant of an Overriding Lease; or (c) the grant of a share in the Company to the owner of the Non-Participating Unit (whether or not this includes the right to a New Lease by private treaty);

‘Subsequent Participating Unitholder’

means a Unitholder who pursuant to these Articles following the Acquisition of the Property becomes entitled to and is granted two Ordinary Shares in the Company on the realisation of the Reversionary Value in the Unit acquired by such Unitholder;

‘the Act’

means the 2006 Act, 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;

‘Unit’

means any residential unit forming part of the Property and which is the subject of a Lease;

‘Unitholder’

means the person or persons to whom a Lease of a Unit has been granted or assigned and so that whenever two or more persons are for the time being Unitholders of a Unit they shall for all purposes of these Articles be deemed to constitute one Unitholder;

3. Members

- 3.1 The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot, or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public
- 3.2 At the date of the adoption of these Articles the share capital of the Company is £34.00 divided into 17 'A' Ordinary Shares of £1.00 each and 17 Ordinary Shares of £1.00 each
- 3.3 The subscribers to the Memorandum of Association shall be members of the Company. Save as otherwise provided for in these Articles, no person shall be admitted as member of the Company other than a Unitholder who is a Participating Unitholder or a Subsequent Participating Unitholder. The Company must accept as a member every person who is or who shall have become entitled to be admitted as a member pursuant to these Articles.
- 3.4 The lien conferred by regulation 8 Table A shall attach also to the 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 monies presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

3.5 The directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company at any time or times during the period of five years from the date of adoption of these Articles and the directors may, after that period, allot any shares or grant any such right under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to Section 551) be renewed, revoked or varied by ordinary resolution.

3.6 In accordance with section 567 of the Act sections 561 and 562 of the Act shall not apply to the Company.

3.7 The provisions of section 113 of the Act shall be observed by the Company and every member of the Company other than the subscribers to the Memorandum of Association shall either sign a written consent to become a member or sign the register of members on becoming a member. If two or more persons are together a Unitholder each shall so comply, they shall together constitute one member and the person whose name first appears in the register of members shall exercise the voting powers vested in such member.

3.8

3.8.1 'A' Ordinary Shares shall only be issued to Participating Unitholders, all of whom are Contributing Members.

3.8.2 Ordinary Shares shall only be issued to Participating Unitholders and Subsequent Participating Unitholders

3.8.4 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

3.8.4.1 Any alteration in the memorandum or articles of association of the Company;

3.8.4.2 Any increase or reduction or subdivision or consolidation or other alteration in the authorized or issued share capital of the Company or any of the rights attaching to any share capital.

3.8.4.3 Any alteration in the amount of the Preferred Dividend

3.8.5 Save as provided for in this Article 3.8.5 the 'A' Ordinary Shares shall not carry any right to receive notice of and attend and vote at any meeting of the members

3.8.6 The 'A' Ordinary Shares shall remain vested in the Contributing Members only for the period it takes the Contributing Members to realise the Reversionary Value in the Non Participating Unit and have that value distributed to them. The Reversionary Value realised in respect of the Non-Participating Unit shall be distributed to the Contributing Members pro-rata according to the size of their contribution towards the cost of the Acquisition of the Property. Once the Reversionary Value is realised and distributed in respect of the Non-Participating Unit, one Ordinary Share shall be issued to the Subsequent Participating Unitholder and each 'A' Ordinary Share shall automatically be reclassified as an Ordinary Share and bought back by the Company in accordance with Article 3.8.7 below. In order for the Reversionary Value to be realised and distributed to the Contributing Members, the members of the Company shall procure that all necessary resolutions are passed

3.8.7 Once the Reversionary Value is dealt with in accordance with Article 3.8.6 all of the 'A' Ordinary Shares shall automatically be reclassified as Ordinary Shares which shall carry no rights whatsoever and shall be bought back by the Company at nominal value, provided that the Company satisfies all relevant requirements in respect of the same, or transferred to a third person or body nominated by the Company.

4. Transfer of shares

- 4.1 An Ordinary Share may only be and shall be transferred simultaneously with the disposal by the holder of such Ordinary Share of the Lease to which the Ordinary Share relates and then only to the person or persons who acquire that Lease. Where a member's interest in a Lease determines for any reason other than the disposal of the Lease or bankruptcy or death of the member, a transfer of that member's Ordinary Share shall take place in a manner and to such person or body as the Company shall direct.
- 4.2 Each subscriber to the Memorandum of Association and any other member who is not a Participating Unitholder shall cease to be the holder of Ordinary Shares on the Acquisition of the Property and at that point forward only Participating Unitholders and Subsequent Participating Unitholders and the successors to their units (of whole or of part) and their legal personal representative or representatives or their trustee in bankruptcy (as applicable) shall be entitled to be holders of Ordinary Shares of the Company. Any cessation of membership pursuant to this Article shall take place in a manner which the Company shall direct. This restriction shall equally apply to the Ordinary Shares issued once the Acquisition of the Property takes place.
- 4.3 If the holder of an Ordinary Share refuses or neglects to transfer it in accordance with these Articles, the Chairman for the time being of the directors, or failing him, one of the directors duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of that holder with full power in his name and on his behalf to execute, complete and deliver a transfer of his share to the person to whom it should be transferred under the provisions of these Articles and the Company may receive and give a good discharge for the purchase money and enter the name of the transferee in the register of members as the holder by transfer of the said shares.

4.4 (a) If the holder of an Ordinary Share shall die or be adjudged bankrupt his legal personal representative or representatives or the trustee in his bankruptcy shall be entitled to be registered as the holder of the Ordinary Share provided that he or they shall for the time being be a Unitholder of the Unit formerly held by the deceased or bankrupt member or entitled to the legal estate as though he was or they were a Unitholder provided that any registration of a member is in accordance with these Articles and in particular so that after the acquisition of the property only the legal personal representative or representatives or the trustee in bankruptcy of a Participating Unitholder or a Deemed Participating Unitholder shall be entitled to be registered as a member.

(b) If the holder of an Ordinary Share shall die or be adjudged bankrupt and his share at the date of such death or bankruptcy is not transferred to the person becoming entitled in consequence of such death or bankruptcy to the Lease in respect of which such Ordinary Share is held, the directors may give notice in writing to the personal representative or the trustees in bankruptcy or other person or persons who have the right to transfer such share requiring him or them to transfer such share and if such notice shall not be complied with within one month thereof, the provisions of Article 5.4 hereof shall apply thereto in like manner as if the holder of the said share had neglected to transfer the same in accordance with the said Article.

4.5 If two or more persons are jointly entitled to the Lease such persons shall jointly hold the share allotted or assigned in respect of the Lease but they shall have only one vote in respect of such share and such vote shall be cast by the holder whose name first appears in the register of members or in the event of the death of such holder then the said vote shall be cast by the holder whose name next appears in the register of members in respect of the relevant share. For all purposes of the Company such joint holders shall be deemed to be one person.

4.6 The instrument of transfer of any share shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

- 4.7 The transferee of any share shall pay and indemnify the Company against all reasonable administrative fees incurred by the Company in respect of the transfer of the share.
- 4.8 The directors shall not register any transfer of an Ordinary Share save pursuant to these Articles.
- 4.9 The directors shall be bound to register transfers made in accordance with these Articles but no other transfers shall be registrable.

5. General meetings and resolutions

- 5.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a member as a director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
 - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote, being a majority together holding (subject to the provisions of any elective resolution of the Company for the time being in force) not less than 95% of the total voting rights at the meeting of all the members.
- 5.2 The notice shall specify the time and place of the meeting and, in the case of an annual general meeting, shall specify the meeting as such.
- 5.3 The notice shall be given to all the members and to the directors and any auditors and to every legal personal representative or trustee in bankruptcy of a member where the member, but for his death or bankruptcy, would be entitled to receive notice of the meeting.

- 5.4 Regulation 38 in Table A shall not apply to the Company.
- 5.5 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 6.6. 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.
- 5.6 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 shall be a quorum.
- 5.7 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 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.
- 5.8 Regulations 40 and 41 in Table A shall not apply to the Company.
- 5.9 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, subject as provided in Article 5.11 below.
- 5.10 Any decision taken by a sole member pursuant to Article 6.9. above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

- 5.11 Resolutions under section 168 of the Act for the removal of a director before the expiration of his period of office and under section 510 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.
- 5.12 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.
- 5.13 Any member of the Company entitled to attend and vote at a general meeting shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of him and any proxy so appointed shall have the same right as the member to speak at the meeting.
- 5.14 Every member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly.
- 5.15 Every Unitholder who is a member of the Company and who is present at a general meeting in person or by proxy shall have one vote irrespective of the number of shares held by that Unitholder. Regulation 54 in Table A shall be modified accordingly.

6 Appointment of directors

- 6.1 Regulation 64 in Table A shall not apply to the Company.

- 6.2 Save for the persons who are deemed to have been appointed as the first directors of the Company on incorporation pursuant to section 16(6) of the Act and as provided for in Article 6.8, no person who is not a member of the Company shall in any circumstances be eligible to hold office as a director.
- 6.3 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one.
- 6.4 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- 6.5 No member shall be appointed a director at any general meeting unless either:
- (a) he is recommended by the directors; or
 - (b) not less than 14 nor more than 35 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 member for appointment, together with notice signed by that member of his willingness to be appointed.
- 6.6 Subject to Article 7.5. above, the Company may by ordinary resolution in general meeting appoint any member who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 6.7 The directors may appoint a member 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 Article 7.3. above as the maximum number of directors and for the time being in force.

- 6.8 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died 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 Article 6.7 above. For the purpose of this Article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

7. Borrowing powers

The directors may exercise all the 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 to grant any mortgage, charge or standard security over its undertaking and property or any part thereof, and to issue debentures, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

8. Alternate directors

- 8.1 No person who is not a member of the Company shall be capable of being appointed an alternate director. Regulation 65 in Table A shall be modified accordingly.
- 8.2 Unless otherwise determined by the Company in general meeting by ordinary resolution 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 regulation 66 in Table A shall be modified accordingly.

- 8.3 A director, or any other member appointed by resolution of the directors and willing to act, 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.

9. Disqualification of directors

Save for the persons who are deemed to have been appointed as the first directors of the Company on incorporation pursuant to section 16(6) of the Act, the office of a director shall be vacated if he ceases to be a member of the Company and regulation 81 in Table A shall be modified accordingly.

10. Gratuities and pensions

- 10.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

- 10.2 Regulation 87 in Table A shall not apply to the Company.

11. Proceedings of directors

- 11.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it 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 as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

11.2 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

12. The Seal

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, or one director in the presence of a witness. Regulation 101 in Table A shall not apply to the Company.

13. Indemnity

13.1 For the purposes of these Articles a 'Liability' is a liability incurred by any person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and 'associated company' shall bear the meaning referred to in Sections 232 to 238 (inclusive) of the Act. Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply:

13.1.1 the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability;

13.1.2 every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court for any Liability.

13.2 Regulation 118 in Table A shall not apply to the Company.

14. Rules or Byelaws

14.1 The directors may from time to time make such rules or byelaws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing the classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they shall by such rules or byelaws regulate:

(a) the admission and classification of members of the Company, and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees, charges, contributions or payments to be made by members;

(b) the conduct of members of the Company in relation to one another, and to the Company and to the Company's servants or agents;

(c) the setting aside of the whole or any part or parts of any property held, managed or administered by the Company at any particular time or times or for a particular purpose or purposes;

(d) the procedure at general meetings and meetings of the directors and committees of the directors of the Company in so far as such procedure is not regulated by these Articles;

(e) and, generally, all such matters as are commonly the subject matter of company rules or rules or regulations appropriate to the Company.

- 14.2 The Company in general meeting shall have power to alter or repeal the rules or byelaws and to make additions thereto and the directors shall adopt such means as they deem sufficient to bring to the notice of members of the Company all such rules or byelaws, which so long as they shall be in force, shall be binding on all members of the Company. Provided, nevertheless, that no rule or byelaw shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company.