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

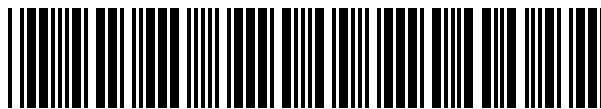
Company Number **13759756**

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

39/40 LOWNDES SQUARE MANAGEMENT COMPANY 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 **23rd November 2021**



N13759756U



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: **22/11/2021**

XAHU3V3T

Company Name in full:

39/40 LOWNDES SQUARE MANAGEMENT COMPANY LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**2 STONE BUILDINGS
LINCOLN'S INN
LONDON
ENGLAND WC2A 3TH**

Sic Codes:

98000

Company Director *1*

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	MANAGEMENT	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF DIVIDENDS. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF CAPITAL.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **LS INVESTMENTS LIMITED**

Address **2ND FLOOR THE
QUADRANT
MANGLIER STREET
VICTORIA
MAHE
SEYCHELLES
POBOX1 312**

Class of Shares: **MANAGEMENT**

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.

Name: **LS INVESTMENTS LIMITED**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

39/40 LOWNDES SQUARE MANAGEMENT COMPANY 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
LS INVESTMENTS LIMITED	Authenticated Electronically

Dated: 22/11/2021

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

-of-

39/40 LOWNDES SQUARE MANAGEMENT COMPANY LIMITED

INTERPRETATION

1. In these Articles:

“**the Act**” means the Companies Act 2006;

“**Developer**” means, the owner of the freehold of the Property for the time;

“**director**” means a director of the Company, and includes any person occupying the position of director, by whatever name called;

“**Dwelling**” means the flats, messuages or dwellings known as:

- (a) 39 Lowndes Square;
- (b) apartment 1, 40 Lowndes Square;
- (c) apartment 2, 40 Lowndes Square;
- (d) apartment 3, 40 Lowndes Square; and
- (e) apartment 4, 40 Lowndes Square,

which form part of the Property but, excluding the Service Flats;

“**Handover**” means completion of the grant of the final Lease by the Developer;

“**Lease**” means a lease of a Dwelling;

“**Management Share**” means a management share of £1 in the capital of the Company having the rights set out in these Articles;

“**Ordinary Share**” means ordinary shares of £1 each in the capital of the Company having the rights set out in these Articles;

“**Ordinary Shareholder**” means a holder of an Ordinary Share from time to time;

“**Owner**” means the owner for the time being of a Lease and includes a person who is entitled to be registered at the Land Registry as owner of the Lease;

“**Property**” means 39/40 Lowndes Square, London SW1X 9JL;

“**Shareholder**” means a person whose name is entered as a member in the register of members of the company as a holder of an Ordinary Share; and

“**Service Flats**” means the service flats which are located on the ground floor of the Property, the rights and obligations to which are demised under the terms of the relevant Lease.

ADOPTION OF THE MODEL ARTICLES

2. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
3. Articles 8, 9(1), 11(2) and (3), 13, 14, 16, 17, 18, 19, 20, 26(5), 43, 44(2), 49, 50, 52 and 53 of the Model Articles shall not apply to the Company.

OBJECTS

4. The objects of the Company are to acquire the freehold of the Property including the buildings erected on it and its gardens and grounds (following Handover occurring) and to hold the Property for the benefit of the Owners and to provide services to the tenants and occupiers of the Dwellings forming part of the Property and to collect the rents, service charges and other income of the Property and generally to manage the Property.
5. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

DIRECTORS' POWERS AND RESPONSIBILITIES

6. 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.

7. Members' reserve power

- 7.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 7.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

8. Directors may delegate

- 8.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters; and
 - (e) on such terms and conditions;

as they think fit.

8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

9. Committees

Committees to which the directors delegate any of their powers must follow procedures which are based, so far as they are applicable, on those provisions of the articles which govern the taking of decisions by directors.

DECISION-MAKING BY DIRECTORS

10. Unanimous decisions

10.1 A decision of the directors is taken in accordance with this article when all eligible Directors indicate to each other by any means that they share a common view on a matter.

10.2 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.

10.3 References in this article 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.

10.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

11. Calling a directors' meeting

11.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.

11.2 Notice of any directors' meeting must indicate:

(a) its proposed date and time; and

(b) where it is to take place.

11.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

11.4 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 7 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.

12. Participation in directors' meetings

12.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

(a) the meeting has been called and takes place in accordance with the Articles; and

- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 12.3 If all the directors participating 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.
- 13. **Quorum for directors' meetings**
- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 13.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the members to appoint further directors.
- 14. **Chairman**
- 14.1 The directors may appoint a director to chair the meetings.
- 14.2 Until Handover occurs, the person so appointed must be a director who has been appointed by the Developer.
- 14.3 After the date on which Handover occurs:
 - (a) the directors may terminate the appointment of chair of the board at any time; and
 - (b) if the chair of the board is not participating in a directors' meeting within ten minutes of the time it was to start, the participating directors must appoint one of themselves to chair it.
- 14.4 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote.
- 15. **Conflicts of interest**
- 15.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 15.2 But if paragraph 15.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 15.3 This paragraph applies when:

- (a) the Company by ordinary resolution disappplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) the director's conflict of interest arises from a permitted cause.

15.4 For the purposes of this article, the following are permitted causes:

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
- (b) subscription, or an agreement to subscribe, for securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such securities; and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.

15.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

15.6 Subject to paragraph 15.7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

15.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

16. Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 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. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors shall not be less than two.

19. Methods of appointing directors

- 19.1** Prior to Handover occurring, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by the holder of the Management Share in accordance with paragraph 24.2(c).
- 19.2** After Handover, each Ordinary Shareholder may appoint one director, and remove the director whom it appointed, by giving notice in writing to the Company (and to the director being removed, in the case of removal of a director). The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 19.3** The party removing a director shall indemnify and keep indemnified the Company against any claim connected with the director's removal from office.
- 19.4** In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.
- 19.5** For the purposes of paragraph 19.4, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

20. Termination of director's appointment

- 20.1** A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) 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;
 - (e) 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;
 - (f) in the case of a director appointed by the Developer, Handover occurs; or
 - (g) in the case of a director appointed by an Ordinary Shareholder, the Ordinary Shareholders ceases to be a Shareholder.

21. Directors' remuneration

Except with the consent of the Company in general meeting, the directors shall not be entitled to any remuneration. Any resolution giving such consent shall specify the amount of remuneration to be paid to the directors, and unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

22. Directors' expenses

22.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

SHARE CAPITAL

23. Share classes

23.1 The share capital of the Company at the date of the adoption of these Articles is divided into Ordinary Shares and one Management Share.

23.2 Shares other than the Management Share may only be issued to an Owner at a rate of one share for each Lease. For the avoidance of doubt no Ordinary Shares may be issued in respect of the Service Flats.

23.3 Subject to the provisions of the Act, shares may be issued which are to be redeemable or liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided in these Articles.

23.4 The directors are authorised for the purposes of section 551 of the Act to allot one Ordinary Share in the capital of the Company to each person who shall become an Owner provided always that:

- (a) the shares shall be allotted at par;
- (b) the authority given to the directors to exercise the power of the Company to allot shares shall expire five years from the date of adoption of these Articles save that the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the directors may allot shares notwithstanding that such authority has expired; and
- (c) where there are two or more Owners in respect of a Lease they shall be entitled to be allotted or transferred one Ordinary Share only, such share to be registered in their joint names.

23.5 In accordance with section 570 of the Act, the pre-emption rights contained in section 561(1) of the Act shall not apply to any allotment of the Company's equity securities.

24. Share rights

24.1 The Ordinary Shares shall confer upon the holders thereof the following rights and privileges:

- (a) as regards to voting, the right to receive notice of, attend and vote at general meetings of the Company, whether in person or by proxy, and on a show of hands every member who is present in person or by proxy shall have one vote;

- (b) as regards to dividends, no right to receive any dividend declared by the directors; and
- (c) as regards to return on capital on a winding-up or otherwise, the right to receive the amounts paid up thereon.

24.2 The Management Share shall confer upon the holder thereof the following rights and privileges:

- (a) the right, on any resolution to amend the Articles or for the winding-up of the Company, to such number of votes on a poll or a vote by show of hands as shall exceed by one the aggregate number of votes cast in respect of all other shares and any class thereof, and no such amendment shall take effect unless with the prior written consent of the holder of the Management Share;
- (b) the right on any resolution which varies, modifies or abrogates the rights attaching to the Management Share to such number of votes on a poll or on a show of hands as shall exceed by one the aggregate number of votes cast in respect of all other shares and any classes thereof;
- (c) until completion of the grant of the final Lease by the Developer:
 - (i) the sole right to the control of the management of the business of the Company and the sole right to appoint and remove directors and secretary of the Company by notice to the Company signed by or on behalf of the holder of the Management Share;
 - (ii) the right at any meeting of the Board of Directors of the Company or of the shareholders in General Meeting to nominate the chairman of such meeting; and
 - (iii) such number of votes on a poll or by a show of hands as shall exceed by one the aggregate number of votes passed in respect of all other shares in the capital of the Company of which the holder of the Management Share shall not be the registered holder; and
- (d) following the first to occur of: (i) Handover; and (ii) the completion of the transfer of the freehold interest in the Property to the Company, the Company shall be entitled to redeem the Management Share by giving to the holder thereof notice in writing specifying the date of redemption (being not less than fourteen days from the date of the notice) of the Management Share and on such date the holder thereof shall deliver to the Company at its registered office the certificate for the Management Share and the Company shall pay to the holder the sum of £1.

24.3 Except as required by law, no person shall be recognised by the Company as holding any share upon trust and (except only as by these Articles or by law otherwise provided) the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

TRANSFER OF SHARES

- 25.** 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.
- 26.** No transfer of any Ordinary Share in the Company shall be approved by the directors unless:

- (a) the transferee shall be an Owner for the time being, the address of which is noted on the share certificate relating to such share;
 - (b) the transferee shall produce to the Company a certified copy of the deed of assignment or transfer of the Lease; and
 - (c) the consideration for the transfer of the share shall be its par value.
- 27. The Management Share may only be transferred to the transferee of the Property from the Developer but not otherwise.
- 28. The directors shall register the transfer of a share permitted or required by, and made in accordance with, the articles and shall not register any other transfer of a share.
- 29. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 30. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 31. If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with notice of refusal unless they suspect that the proposed transfer may be fraudulent.

FORFEITURE OF SHARES

- 32. If the directors are reasonably satisfied that the registered holder (or joint holders) of an Ordinary Share is or are no longer an Owner, they may give fourteen days' notice in writing to such registered owner who shall be entitled to make representations in writing to the directors who may require such supporting evidence as may be reasonably necessary. If such registered holder shall not satisfy the directors that he is an Owner in respect of which the Ordinary Share was transferred or allotted, the directors may by resolution forfeit such share.
- 33. A forfeited share may be transferred at par by the directors to the Owner for the time being in respect of which such share was allotted or transferred. Until such transfer the share shall be held for the benefit of all other members.

DECISION MAKING BY SHAREHOLDERS

- 34. A poll may be demanded at any General Meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 44(2) shall be modified accordingly.
- 35. No member shall be entitled to vote at any General Meeting of the Company in respect of any Ordinary Share unless at the time of such meeting he is an Owner and is the registered holder either alone or jointly of the share allotted or transferred in respect of such Lease.
- 36. If a share is registered in the names of more than one person the joint registered holders may agree as to the person who shall cast a vote in respect of that share and in default of agreement the first named registered holder shall be entitled to vote.

ADMINISTRATIVE ARRANGEMENT

37. Means of communication to be used

- 37.1** Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Acts provides for documents or information which are authorised or required by any provision of those Acts to be sent or supplied by or to the Company.
- 37.2** 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.
- 37.3** 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.

38. Inspection and copying of accounts and other records

- 38.1** In addition to, and without derogation from, any right conferred by statute, any member shall have the right, on reasonable notice, at such time and place as shall be convenient to the Company, to inspect, and to be provided with a copy of, any book, minute, document or accounting record of the Company, upon payment of any reasonable charge for copying. Such rights shall be subject to any resolution of the Company in general meeting.
- 38.2** In the case of any book, minute, document or accounting record which the directors reasonably consider contains confidential material, the disclosure of which would be contrary to the interests of the Company, to the exclusion or excision of such confidential material (the fact of such exclusion or excision being disclosed to the member), and to any other reasonable conditions that the directors may impose.

39. 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

40. Indemnity

- 40.1** Subject to paragraph 40.2 a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:
- (a)** 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;
 - (b)** 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) of the Act);
 - (c)** any other liability incurred by that director as an officer of the Company or an associated company.

40.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

40.3 In this article:

- (a)** companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b)** a “**relevant director**” means any director or former director of the Company or an associated company.

41. Insurance

41.1 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.

41.2 In this article:

- (a)** a “**relevant director**” means any director or former director of the Company or an associated company,
- (b)** a “**relevant loss**” means 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, and
- (c)** companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.