



00379627

THE COMPANIES ACTS (NORTHERN IRELAND) 1960 to 1982 ✓

COMPANY LIMITED BY SHARES ✓

ARTICLES OF ASSOCIATION
OF

KINGSCOURT (BALMORAL) LIMITED

10.1.18/20/2

1. In these Articles the following expressions shall have the following meanings respectively that is to say:-

"the Act" means the Companies Acts (Northern Ireland) 1960 to 1982 or any re-enactment or amendment thereof.

"Table A" means the regulations contained in Part I of Table A in the First Schedule to the Companies Act (Northern Ireland) 1960

"the premises" means all those parts of the property and premises known as King's Court Upper Lisburn Road, Belfast and comprised in the conveyance referred to in Clause 3(1) of the Memorandum of Association of the Company.

"the residential units" means the self-contained residential units together with the respective lock-up garages and premises belonging thereto forming part of the property known as King's Court aforesaid and a "residential unit" shall mean one of the said residential units.

"the landlord" means Mivan Construction Limited or other the person or persons for the time being entitled to the reversion immediately expectant upon the determination of the leases (including intended leases) of the residential units.

2. Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

3. Regulations 24, 26, 77, and 86, in Table A shall not apply to the Company.

4. The Company is a private company and accordingly:-

(1) the right to transfer shares is restricted in manner hereinafter prescribed.

(2) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(3) the Company shall not have power to issue share warrants to bearer.

5. (1) The initial share capital of the Company is £100 divided into 100 shares of £1 each.

(2) Each share shall confer the right to receive notice of and to attend and address all general Meetings of the Company but shall confer such voting rights at General Meetings as are hereinafter specified

(3) Until each of the subscribers to the Memorandum of Association shall have ceased to hold any share or shares in the Company the only shares which shall confer any voting rights at General Meetings shall be the share or shares vested in the subscribers or remaining shareholding subscriber for the time being

(4) After the last of the subscribers to the Memorandum of Association shall have ceased to be a shareholder in the Company each of the shares shall confer the right to vote at General Meetings in respect of any resolution affecting any one or more of the residential units or the premises.

(5) Where in accordance with the foregoing provisions any share is a voting share each such share shall confer one vote only.

✓ 6. (1) A share may only be issued to a person who is tenant of a residential unit for the whole of the unexpired residue of the term granted by a lease whereunder the original Landlord is the said Mivan Construction Limited.

(2) One share shall be issued to each tenant of a residential unit.

(3) All unissued shares shall be at the disposal of the Directors who may (subject to the provisions of these Articles and the Act) allot the same to such persons at such times and on such terms as they think proper but so that no shares shall be issued at a discount except in accordance with the Act PROVIDED THAT subject to the foregoing paragraphs of this Article the Directors shall be bound on application by a person qualified to have any share or shares issued to him and on payment of the nominal value of such share or shares allot to such person on the number of shares for which he qualifies and for which he has made payment.

7. (1) Shares in the Company shall be transferred and may only be transferred simultaneously with an assignment of the said lease of the residential unit in respect of which such shares are held and to a person who for the time being satisfies the foregoing requirements concerning the issue of shares and any such transfer shall not be made at a price in excess of the nominal value of the share or shares.

(2) The directors may require the production of such evidence as they may think fit for the purpose of satisfying themselves beyond doubt that the foregoing provisions of this Article have been complied with before registering any proposed transfer of any share or shares.

✓ 8. If the holder of any share or shares refuses or neglects to transfer it or them in accordance with the foregoing provisions of these Articles the Chairman for the time being of the Directors or failing him the other Directors attorney of that holder with full power in his name and on his behalf to execute complete and deliver a transfer of his share or shares to the person or persons to whom it or they should be transferred in accordance with the foregoing provisions hereof and the Company may receive and give a good discharge for the purchase money and enter the name of the transferee or transferees in the register of members as the holder by transfer of the share or shares.

9. Until each of the subscribers to the Memorandum of Association shall have ceased to be a shareholder the Directors of the Company shall be J I McCabrey and D McCourt and upon the last of the said subscribers ceasing to be shareholders the provisions of Table A as to the appointment rotation and removal of Director shall apply save that:

(1) No Director shall at any time be required to retire or vacate his office of Director or be ineligible for re-appointment as Director notwithstanding anything to the contrary contained in Table A and

(2) It shall be a requirement of the holding of shares in the Company that the holder (or in the case of two or more holders the first-named holder thereof) shall be deemed to have offered himself for election as a Director and shall not at any time revoke that offer and each such separate shareholder shall be elected as a Director of the Company as soon as practicable after he shall have become such a shareholder.

10. Any Director of any company or firm of which the Director is a member may enter into contracts with the Company and any Director may vote as Director or shareholder in respect of such contract and retain for his own use profits made by him or his firm under such contract PROVIDED ALWAYS that he shall disclose his interest to his co-Directors before the contract is entered into but so that a general notice to the Directors given at a meeting of the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed to be a sufficient disclosure of interest in regard to any contracts so made.

11. (1) Subject to the provisions of paragraph (2) of this Article the Directors shall endeavour so as to carry on the business and activities of the Company as to secure that taking one with another the Company makes neither a profit nor a loss.

(2) The Directors may in their absolute discretion make provisions for creating and setting aside a reasonable reserve fund for any general or particular purpose.

(3) The Directors shall ensure that no dividend or other distribution is paid or made upon or in respect of any share in the capital of the company.

Names, Addresses and Descriptions
of Subscribers

DENIS MC COURT
12 ALEXANDRA AVENUE
PORTADOWN
CAHIGAN CO., ARMAGH N.I.
ACCOUNTANT

John Lamb
John Lamb DIRECTOR
FOR AND ON BEHALF OF

MIVAN CONSTRUCTION LTD
2 GORTNAGALLON ROAD
CRUMLIN CO., ANTRIM N.I.

MIVAN CONSTRUCTION LTD.
2 GORTNAGALLON ROAD
CRUMLIN

BUILDING CONTRACTOR
body corporate

Dated the 27th day of November 1984

Witness to the above signatures:-

A. Fennan

2 Gortnagallon Rd