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N1 39434/2

Companies (Northern Ireland) Orders 1986 to 1990

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**FORESTHILLVIEW MANAGEMENT CO LTD**

**PRELIMINARY**

1. The regulations contained in Table A of the Companies (Tables A to F) Regulations Northern Ireland) 1986 as amended shall apply to the Company subject to any alteration or modification hereinafter expressed.

2. Regulations 4, 8-22, 24, 40, 54, 57, 58, 64, 73-78, 82-84, 87, 95-97, 102-110, 113 and 117 shall not apply to the Company.

3. (a) In these articles the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof:-

"Building"	The development of apartments and car parking areas and communal areas known as 23/25 Saintfield Road, Belfast.
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"Owner"	Any person who is a lessee for the time being of an apartment or unit in the Building under a lease for a term of more than 50 years or who owns the freehold or who is a lessee for a term of more than 50 years of the Building.
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"Property"	Any house or unit at the development.
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- (b) In these articles, where the context so permits; words importing the singular number only shall include the plural number and vice versa; words importing the masculine gender shall include the feminine gender; and words importing persons shall include corporations.

**PRIVATE COMPANY**

4. The Company is a Private Company and accordingly, in compliance with Article 91 of The Companies (Northern Ireland) Order 1986 (the Order) any invitation to the public to subscribe for any shares in or debentures of the Company is prohibited.

5. The Company's share capital is £9.00 divided into 9 shares of £1 each.
6. (a) The Directors or Director of the Company may, subject to this article, within a period of five years from the date of the incorporation of the Company, exercise the Company's power to allot, any of the unissued shares in the capital of the Company. No share shall be allotted save as a fully paid share.  
  
(b) Save as hereinafter provided, no shares in the Company may be issued or transferred to or held by a person other than an Owner save where he is an initial Subscriber and not also an owner. No person may hold more than one share for each Property of which he is an Owner.  
  
(c) Articles 99(1) and 100(1) to (6) of The Companies (Northern Ireland) Order 1986 shall not apply to the allotment of equity securities in the Company.
7. In so far as appropriate, every holder of a share shall at all times observe and perform the covenants and conditions relating to the maintenance, repair and use of the Property in respect of which he is an Owner contained in the lease of the Property and shall be bound to the Company to perform such covenants and conditions as if (if such not already be the case) the covenants had been entered into directly between the Company and himself

#### TRANSFER OF SHARES

8. (a) No member, other than a person becoming entitled to a share in consequence of the death or bankruptcy of a member, shall be entitled to transfer any share or execute any declaration of trust or enter into any agreement in relation to voting in respect of such share:-
    - (i) in favour of any person not being an Owner; or
    - (ii) in such manner as would procure any Owner to hold (other than in a fiduciary capacity) more shares than represent more than one share for each Property of which he is the Owner.
  - (b) No share shall be transferred at a price in excess of the nominal value.
  - (c) The Directors may in their absolute discretion, and without assigning reason therefor, refuse to register any proposed transfer of a share unless they are satisfied beyond reasonable doubt that the foregoing conditions of this article are being complied with in regard thereto. Save as aforesaid every transfer of a share shall be registered.
9. Where a member has ceased, for any reason, to be an Owner, the Directors may give notice to that member requiring him to transfer his share in the Company within the succeeding period of twenty eight days; and if such notice shall not be complied with the Directors may at any time thereafter

transfer such share and by resolution authorise some person to transfer such share and by resolution authorise some person to transfer such share to the person to whom the share is required to be transferred and he shall thereupon be registered as the holder of the share and shall not be affected by any irregularity or invalidity in the proceedings in relation to the disposal of the share. Any person whose share has been transferred in accordance with this article shall forthwith deliver up to the Company the Share Certificate (if any) issued to him in respect of that share.

10. The provisions of Regulation 35 of Table A shall apply, subject to the provisions contained in these articles.

#### **DIRECTORS**

11. Unless and until determined by the Company in General Meeting the number of Directors shall be not less than one nor more than five. The first Directors of the Company shall be as named in the statement delivered pursuant to Article 21 of the Companies (Northern Ireland) Order 1986.

12. (a) No person shall be eligible to be a Director unless that person is also a shareholder in the Company, or is appointed by such shareholder in accordance with this article or is an initial Subscriber and not also an owner.
- (b) Subject to article 11 a member of the Company if an Owner shall have the right to appoint any person (including himself) to be a Director (subject to the maximum number of Directors). A member may appoint only one director irrespective of the number of shares that member may hold.
- (c) A Director may be removed by ordinary resolution.
- (d) If a member ceases to be a member, that person shall cease forthwith to be a Director of the Company.

13. Regulation 94 of Table A shall apply to the Company save that there shall be added thereto a sub-paragraph (e) as follows:-

"(e) The interest arises out of an agreement entered into or to be entered into between the Company and the Director (or the member appointing the Director) in his capacity as Owner of a Property."

14. (a) Subject to the provisions of paragraph (b) of this article the Directors shall endeavour to carry on the business of the Company so as not to make profit or loss.
- (b) The Directors in their absolute discretion may make provision for creating and setting aside a reasonable reserve fund for any general or particular purpose.
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- (c) The Directors shall ensure that no dividend or other distribution whether in the nature of capital or income is made upon or in respect of any share in the capital of the Company.

#### **PROCEEDINGS AT GENERAL MEETINGS**

15. (a) No business shall be transacted at any meeting unless a quorum is present at the time the meeting proceeds to business. A quorum shall be present if at least three quarters of the members are present in person, or by proxy, or being a corporation by a duly authorised representative. The words "or if during a meeting such quorum ceases to be present" shall be deleted from Regulation 41 of Table A.
- (b) On a show of hands or on a poll every member whether present in person, or by proxy, or if a corporation by a duly authorised representative, shall have one vote for each share of which he is a holder and Regulations 46 and 59 of Table A shall be modified accordingly.

#### **SECRETARY**

16. The first secretary shall be as named in the statement delivered pursuant to Article 21 of the Companies (Northern Ireland) Order 1986.

#### **COPIES OF ARTICLES**

17. Every member, upon first becoming the holder of any share shall be entitled without payment to a copy of these articles and a copy of the relevant Table A. It shall be the duty of the Secretary to ensure that each member has received such copies.

#### **INSPECTION OF RECORDS**

18. Any member shall have the right to inspect any accounting record or book or document of the Company.

#### **NOTICES**

19. A notice may be given by any member to the Company by leaving it at or sending it to the registered office of the Company.

#### **WINDING UP**

20. If the Company shall be wound up the assets of the Company shall be realised and if after the discharge of all the Company's debts and liabilities and providing for the costs and expenses of the winding up there remains a surplus, such surplus shall be divided equally amongst the shareholders.

**CHAIRMAN'S CASTING VOTE**

21. The Chairman (if any) shall not have a casting vote and Regulation 50 of Table A shall be deleted and Regulation 88 of Table A amended accordingly.
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NAMES AND ADDRESSES OF SUBSCRIBERS

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C.S. SECRETARIAL SERVICES LTD  
79 CHICHESTER STREET  
BELFAST  
BT1 4JE



*R Palmer*  
*Authorised Signatory on behalf of C.S. Secretarial Services Ltd*

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Dated: 9 October 2000

Witness to the above signature



GILLIAN GILMORE  
17 SHANKILL TERRACE  
BELFAST  
BT13 1EN