



**FILE COPY**

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

Company Number **11044336**

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

**PROPERTY PLUS (INTERNATIONAL) LIMITED**

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

Given at Companies House on **2nd November 2017**



**\*N110443369\***



**Companies House**



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

IN01

Application to register a company

500005/40



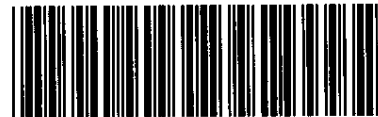
Companies House

A fee is payable with this form.  
Please see 'How to pay' on the last page.

✓ **What this form is for**  
You may use this form to register a  
private or public company.

✗ **What this form is NOT for**  
You cannot use this form to register  
a limited liability partnership.  
If you wish to register this, please use form LL.  
Do not use this form if any individual has  
significant control or has applied for protection  
having their details disclosed to the  
public register. Contact  
companieshouse.gov.uk for a  
separate form.

For further information, please  
refer to our guidance at



A05 01/11/2017 #72  
COMPANIES HOUSE

**Part 1 Company details**

**A1**

**Company name**

Check if a company name is available by using our name availability search:

**www.companieshouse.gov.uk/info**

Please show the proposed company name below.

Proposed company  
name in full ①

**Property Plus (International) Limited**

For official use

--	--	--	--	--	--	--	--

→ **Filling in this form**

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① **Duplicate names**

Duplicate names are not permitted.  
A list of registered names can  
be found on our website. There  
are various rules that may affect  
your choice of name. More  
information on this is available in  
our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**A2**

**Company name restrictions ②**

Please tick the box only if the proposed company name contains sensitive  
or restricted words or expressions that require you to seek comments of a  
government department or other specified body.

☐ I confirm that the proposed company name contains sensitive or restricted  
words or expressions and that approval, where appropriate, has been  
sought of a government department or other specified body and I attach a  
copy of their response.

② **Company name restrictions**

A list of sensitive or restricted  
words or expressions that require  
consent can be found in our  
guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**A3**

**Exemption from name ending with 'Limited' or 'Cyfyngedig' ③**

Please tick the box if you wish to apply for exemption from the requirement to  
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative.

☐ I confirm that the above proposed company meets the conditions for  
exemption from the requirement to have a name ending with 'Limited',  
'Cyfyngedig' or permitted alternative.

③ **Name ending exemption**

Only private companies that are  
limited by guarantee and meet other  
specific requirements or private  
companies that are charities are  
eligible to apply for this. For more  
details, please go to our website:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# IN01

## Application to register a company

**A4**

### Company type<sup>①</sup>

Please tick the box that describes the proposed company type and members' liability (only one box must be ticked):

- ☐ Public limited by shares
- ☐ Private limited by shares
- ☒ Private limited by guarantee
- ☐ Private unlimited with share capital
- ☐ Private unlimited without share capital

#### ① Company type

If you are unsure of your company's type, please go to our website: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**A5**

### Principal business activity

Please show the trade classification code number(s) for the principal activity or activities. ②

Classification code 1	7	4	9	9	0
Classification code 2					
Classification code 3					
Classification code 4					

If you cannot determine a code, please give a brief description of the company's business activity below:

Principal activity description


#### ② Principal business activity

You must provide a trade classification code (SIC code 2007) or a description of your company's main business in this section.

A full list of the trade classification codes is available on our website: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**A6**

### Situation of registered office ③

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked):

- ☒ England and Wales
- ☐ Wales
- ☐ Scotland
- ☐ Northern Ireland

#### ③ Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence.

For England and Wales companies, the address must be in England or Wales.

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively.

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## Application to register a company

<b>A7</b>	<b>Registered office address ①</b>	
	Please give the registered office address of your company.	
Building name/number	5 Priory Court	
Street	Tuscam Way	
Post town	Camberley	
County/Region	Surrey	
Postcode	G U 1 5 3 Y X	

**① Registered office address**  
 You must ensure that the address shown in this section is consistent with the situation indicated in section A6.  
  
 You must provide an address in England or Wales for companies to be registered in England and Wales.  
  
 You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively.

<b>A8</b>	<b>Articles of association ②</b>	
	Please choose one option only and tick one box only.	
Option 1	I wish to adopt one of the following model articles in its entirety. Please tick only <b>one</b> box. <input type="checkbox"/> Private limited by shares <input type="checkbox"/> Private limited by guarantee <input type="checkbox"/> Public company	
Option 2	I wish to adopt the following model articles with additional and/or amended provisions. I attach a copy of the additional and/or amended provision(s). Please tick only <b>one</b> box. <input type="checkbox"/> Private limited by shares <input type="checkbox"/> Private limited by guarantee <input type="checkbox"/> Public company	
Option 3	<input checked="" type="checkbox"/> I wish to adopt entirely bespoke articles. I attach a copy of the bespoke articles to this application.	

**② For details of which company type can adopt which model articles, please go to our website: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**  
  
 A Community Interest Company (CIC) cannot adopt model articles. If you are incorporating a CIC you must tick option 3 and attach a copy of the bespoke articles.

<b>A9</b>	<b>Restricted company articles ③</b>	
	Please tick the box below if the company's articles are restricted.	
	<input type="checkbox"/>	

**③ Restricted company articles**  
 Restricted company articles are those containing provision for entrenchment. For more details, please go to our website: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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Application to register a company

**Part 2****Proposed officers**

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1; For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1; For a corporate director, go to Section E1.

**Secretary****B1****Secretary appointments ①**

Please use this section to list all the secretary appointments taken on formation.  
For a corporate secretary, complete Sections C1-C4.

Title*	
Full forename(s)	
Surname	
Former name(s) ②	

**① Corporate appointments**

For corporate secretary appointments, please complete section C1-C4 instead of section B.

**Additional appointments**

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

**② Former name(s)**

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

**B2****Secretary's service address ③**

Building name/number	
Street	
Post town	
County/Region	
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Country	

**③ Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

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Application to register a company

**Corporate secretary**

<b>C1</b>	<b>Corporate secretary appointments ①</b>		<b>① Additional appointments</b> If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page.  <b>Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
	Please use this section to list all the corporate secretary appointments taken on formation.		
Name of corporate body/firm	Fairoak Secretarial Services Limited		
Building name/number	5 Priory Court		
Street	Tuscam Way		
Post town	Camberley		
County/Region	Surrey		
Postcode	G U 1 5 3 Y X		
Country			
<b>C2</b>	<b>Location of the registry of the corporate body or firm</b>		
	Is the corporate secretary registered within the European Economic Area (EEA)?		
	→ Yes Complete <b>Section C3 only</b> → No Complete <b>Section C4 only</b>		
<b>C3</b>	<b>EEA companies ②</b>		<b>② EEA</b> A full list of countries of the EEA can be found in our guidance: <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>  <b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.		
Where the company/firm is registered ③	UK		
Registration number	09960010		
<b>C4</b>	<b>Non-EEA companies</b>		
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.		
Legal form of the corporate body or firm			
Governing law			
If applicable, where the company/firm is registered ④			
Registration number			
	<b>④ Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.		

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Application to register a company

**Director****D1****Director appointments <sup>①</sup>**

Please use this section to list all the director appointments taken on formation.  
For a corporate director, complete Sections E1-E4.

Title*	Mr
Full forename(s)	Jelle Jan
Surname	Elkerbout
Former name(s) <sup>②</sup>	
Country/State of residence <sup>③</sup>	Gibraltar
Nationality	Dutch
Month/year of birth <sup>④</sup>	X X 0 3 1 9 6 2
Business occupation (if any) <sup>⑤</sup>	Company Director

**① Appointments**

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

**② Former name(s)**

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

**③ Country/State of residence**

This is in respect of your usual residential address as stated in section D4.

**④ Month and year of birth**

Please provide month and year only.

**⑤ Business occupation**

If you have a business occupation, please enter here. If you do not, please leave blank.

**Additional appointments**

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

**D2****Director's service address <sup>⑥</sup>**

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	5 Priory Court
Street	Tuscam Way
Post town	Camberley
County/Region	Surrey
Postcode	G U 1 5 3 Y X
Country	

**⑥ Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

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## Application to register a company

### Director

#### D1 Director appointments <sup>①</sup>

Please use this section to list all the director appointments taken on formation.  
For a corporate director, complete Sections E1-E4.

Title*	
Full forename(s)	
Surname	
Former name(s) <sup>②</sup>	
Country/State of residence <sup>③</sup>	
Nationality	
Month/year of birth <sup>④</sup>	<div>X</div> <div>X</div> <div>m</div> <div>m</div> <div>y</div> <div>y</div> <div>y</div> <div>y</div>
Business occupation (if any) <sup>⑤</sup>	

#### ① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

#### ② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

#### ③ Country/State of residence

This is in respect of your usual residential address as stated in section D4.

#### ④ Month and year of birth

Please provide month and year only.

#### ⑤ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

#### Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

#### D2 Director's service address <sup>⑥</sup>

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	
Street	
Post town	
County/Region	
Postcode	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>
Country	

#### ⑥ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.



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## Application to register a company

### Corporate director

<b>E1</b>	<b>Corporate director appointments ①</b>	
	Please use this section to list all the corporate directors taken on formation.	
Name of corporate body or firm		
Building name/number		
Street		
Post town		
County/Region		
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Country		
	<b>① Additional appointments</b> If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page.  <b>Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.	
<b>E2</b>	<b>Location of the registry of the corporate body or firm</b>	
	Is the corporate director registered within the European Economic Area (EEA)? → <b>Yes</b> Complete <b>Section E3 only</b> → <b>No</b> Complete <b>Section E4 only</b>	
<b>E3</b>	<b>EEA companies ②</b>	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	
Where the company/firm is registered ③		
Registration number		
	<b>② EEA</b> A full list of countries of the EEA can be found in our guidance: <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>  <b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).	
<b>E4</b>	<b>Non-EEA companies</b>	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ④		
If applicable, the registration number		
	<b>④ Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.	

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Application to register a company

**Part 3****Statement of capital**

Does your company have share capital?

→ **Yes** Complete the sections below.→ **No** Go to **Part 4 (Statement of guarantee)**.**F1****Statement of capital**

Complete the table(s) below to show the share capital.

**Complete a separate table for each currency (if appropriate).** For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

**Continuation pages**

Please use a continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount to be unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
---	--	------------------	---	--

**Currency table A**

<b>Totals</b>				

**Currency table B**

<b>Totals</b>				

**Currency table C**

<b>Totals</b>				

**Totals (including continuation pages)**

Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❷

❶ Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

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Application to register a company

F2

**Statement of capital** (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section F1**.

Class of share

Prescribed particulars  
1

**1 Prescribed particulars of rights attached to shares**

The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

**Continuation pages**

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

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Class of share	
<b>Prescribed particulars</b> <b>1</b>	

**1 Prescribed particulars of rights attached to shares**  
The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

**Continuation pages**  
Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

# IN01

## Application to register a company

**F3**

### Initial shareholdings

This section should only be completed by companies incorporating with share capital.

Please complete the details below for each subscriber.

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address.

#### Initial shareholdings

Please list the company's subscribers in alphabetical order.

Please use an 'Initial shareholdings' continuation page if necessary.

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) to be unpaid on each share (including the nominal value and any share premium)	Amount to be paid on each share (including the nominal value and any share premium)
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						

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Application to register a company

**Part 4 Statement of guarantee**

Is your company limited by guarantee?

→ **Yes** Complete the sections below.→ **No** Go to **Part 5** People with significant control (PSC).**G1****Subscribers**

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below.

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payment of debts and liabilities of the company contracted before I cease to be a member;
- payment of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

**1 Name**

Please use capital letters.

**2 Address**

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

**3 Amount guaranteed**

Any valid currency is permitted.

**4 Class of members**

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

**Continuation pages**

Please use a 'Subscribers' continuation page if necessary.

**Subscriber's details**

Forename(s) ①	NEST DEVELOPER SERVICES LIMITED									
Surname ①										
Address ②	Suite 4, 10th Floor, International Commercial Centre 2A Main Street, GIBRALTAR									
Postcode	G	X	1	1			1	A	A	
Amount guaranteed ③	EUR 1.00									
Class of member (if applicable) ④										

**Subscriber's details**

Forename(s) ①										
Surname ①										
Address ②										
Postcode										
Amount guaranteed ③										
Class of member (if applicable) ④										

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## Application to register a company

### Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	
Class of member (if applicable) ❹	

### Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	
Class of member (if applicable) ❹	

### Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	
Class of member (if applicable) ❹	

### Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	
Class of member (if applicable) ❹	

#### ❶ Name

Please use capital letters.

#### ❷ Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

#### ❸ Amount guaranteed

Any valid currency is permitted.

#### ❹ Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

#### Continuation pages

Please use a 'Subscribers' continuation page if necessary.

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Application to register a company

## Part 5

### People with significant control (PSC)

Use this Part to tell us about people with significant control or registrable relevant legal entities in respect of the company. Do not use this Part to tell us about any individual people with significant control whose particulars must not be disclosed on the public record. You must use a separate form, which you can get by contacting us [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

If on incorporation there will be someone who will count as a person with significant control (either a registrable person or registrable relevant legal entity (RLE)) in relation to the company, tick the box in H1 and complete any relevant sections. If there will be no registrable person or RLE tick the box in H2 and go to **Part 6 Election to keep information on the public register.**

**H1**

#### Statement of initial significant control <sup>①</sup>

- ☒ On incorporation, there will be someone who will count as a person with significant control (either a registrable person or registrable RLE) in relation to the company.

**① Statement of initial significant control**  
If there will be a registrable person (which includes 'other registrable persons') or RLE, please complete the appropriate details in sections H, I & J

Please use the PSC continuation pages if necessary

**H2**

#### Statement of no PSC

(Please tick the statement below if appropriate )

- ☐ The company knows or has reason to believe that there will be no person with significant control (either a registrable person or RLE) in relation to the company



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## Individual PSC

<b>H3</b>	<b>Individual's details</b>		<b>❶ Country/State of residence</b> This is in respect of the usual residential address as stated in section H6.  <b>❷ Month and year of birth</b> Please provide month and year only.
Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company			
Title*	MR		
Full forename(s)	JELLE JAN		
Surname	ELKERBOUT		
Country/State of residence <sup>❶</sup>	GIBRALTAR		
Nationality	DUTCH		
Month/year of birth <sup>❷</sup>	X X    0 3    1 9    6 2		
<b>H4</b>	<b>Individual's service address<sup>❶</sup></b>		<b>❶ Service address</b> This is the address that will appear on the public record. This does not have to be the individual's usual residential address.  If you provide the individual's residential address here it will appear on the public record.
Please complete the individual's service address below. You must also complete the individual's usual residential address in Section H6.			
Building name/number	5 Priory Court		
Street	Tuscam Way		
Post town	Camberley		
County/Region	Surrey		
Postcode	G U 1 5    3 Y X		
Country	UK		

# IN01

## Application to register a company

H7

### Nature of control for an individual<sup>①</sup>

Please indicate how the individual is a person with significant control over the company

#### Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☒ 75% or more

#### Ownership of right to appoint/remove directors

- ☐ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

#### Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

① Tick each that apply.

H8

### Nature of control by a firm over which the individual has significant control<sup>①</sup>

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

H9

**Nature of control by a trust over which the individual has significant control <sup>①</sup>**

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

<sup>①</sup> Tick each that apply.

IN01

Application to register a company

## Individual PSC

**H3**

### Individual's details

Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company

**❶ Country/State of residence**

This is in respect of the usual residential address as stated in section H6.

**❷ Month and year of birth**

Please provide month and year only.

Title\*

Full forename(s)

Surname

Country/State of residence **❶**

Nationality

Month/year of birth **❷**

X X

m

m

y

y

y

y

**H4**

### Individual's service address **❶**

Please complete the individual's service address below. You must also complete the individual's usual residential address in **Section H6**.

**❶ Service address**

This is the address that will appear on the public record. This does not have to be the individual's usual residential address.

If you provide the individual's residential address here it will appear on the public record.

Building name/number

Street

Post town

County/Region

Postcode

Country

# IN01

## Application to register a company

H7

### Nature of control for an individual<sup>①</sup>

Please indicate how the individual is a person with significant control over the company

① Tick each that apply.

#### Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of right to appoint/remove directors

- ☐ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

#### Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

H8

### Nature of control by a firm over which the individual has significant control<sup>①</sup>

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

IN01

Application to register a company

H9

**Nature of control by a trust over which the individual has significant control <sup>1</sup>**

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

**<sup>1</sup> Tick each that apply.**

IN01

Application to register a company

## Relevant legal entity (RLE)

<b>I1</b>	<b>RLE details <sup>❶</sup></b>	
Corporate or firm name		
Building name/number		
Street		
Post town		
County/Region		
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Country		
<b>❶ Registered or principal office address</b> This is the address that will appear on the public record.		
<b>I2</b>	<b>Legal form and governing law</b>	
Please give details of the legal form of the RLE and the law by which it is governed. If applicable, please also give details of the register of companies in which it is entered (including the country/state) and its registration number in that register.		
Legal form		
Governing law		
If applicable, register in which RLE is entered <sup>❶</sup>		
Country/State <sup>❶</sup>		
Registration number <sup>❶</sup>		
<b>❶ Registration number</b> Where you have provided details of the register (including country/state) where the RLE is registered, you must also provide its number in that register.		

# IN01

## Application to register a company

13

### Nature of control for the RLE <sup>①</sup>

Please indicate how the RLE has significant control over the company

① Tick each that apply.

#### Ownership of shares

The RLE holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of voting rights

The RLE holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of right to appoint/remove directors

- ☐ The RLE holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

#### Significant influence or control (only tick if none of the above apply)

- ☐ The RLE has the right to exercise, or actually exercises, significant influence or control over the company

14

### Nature of control by a firm over which the RLE has significant control <sup>①</sup>

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company



15

**Nature of control by a trust over which the RLE has significant control <sup>1</sup>**

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

**1** Tick each that apply.

IN01

Application to register a company

**Other registrable person (ORP)**

<b>J1</b>	<b>ORP details</b>	
	An 'other registrable person' is: <ul style="list-style-type: none"><li>• a corporation sole</li><li>• a government or government department of a country or territory or a part of a country or territory</li><li>• an international organisation whose members include two or more countries or territories (or their governments)</li><li>• a local authority or local government body in the UK or elsewhere</li></ul>	
Name of ORP	<input type="text"/>	
	<input type="text"/>	

<b>J2</b>	<b>Principal office address ①</b>	
Building name/number	<input type="text"/>	<b>① Principal office address</b> This is the address that will appear on the public record.
Street	<input type="text"/>	
	<input type="text"/>	
Post town	<input type="text"/>	
County/Region	<input type="text"/>	
Postcode	<input type="text"/>	
Country	<input type="text"/>	

<b>J3</b>	<b>Legal form and governing law</b>	
Legal form	<input type="text"/>	
	<input type="text"/>	
Governing law	<input type="text"/>	

# IN01

## Application to register a company

J4

### Nature of control <sup>①</sup>

Please show how the ORP has significant control over the company

① Tick each that apply.

#### Ownership of shares

The ORP holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of voting rights

The ORP holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of right to appoint/remove directors

- ☐ The ORP holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

#### Significant influence or control (Only tick if none of the above apply)

- ☐ The ORP has the right to exercise, or actually exercises, significant influence or control over the company.

J5

### Nature of control by a firm over which the ORP has significant control <sup>①</sup>

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

## IN01

### Application to register a company

J6

#### Nature of control by a trust over which the ORP has significant control <sup>①</sup>

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

<sup>①</sup> Tick each that apply.

IN01

Application to register a company

## Part 6 Election to keep information on the public register (if applicable)

The subscribers of a private company can agree to elect to keep certain information on the public register at Companies House, rather than keeping their own registers. Tick the appropriate box to show which information the subscribers are electing to keep on the public register. If the subscribers have not agreed to keep any of this information on the public register, go to Part 7 Consent to Act

K1

### Election to keep secretaries' register information on the public register <sup>❶</sup>

☐ All subscribers elect to keep secretaries' register information on the public register

<sup>❶</sup> only applies if the proposed company will have a secretary.

K2

### Election to keep directors' register information on the public register

**IMPORTANT:**

If the subscribers elect to keep this information on the public register, everyone who is an individual director while the election is in force will have their full date of birth available on the public record <sup>❷</sup>

☐ All subscribers elect to keep directors' register information on the public register

<sup>❷</sup> If the subscribers don't make this election, only the month and year of birth will be available on the public record.

K3

### Election to keep directors' usual residential address (URA) register information on the public register

If the subscribers elect to keep this information on the public register, the URA will not be publicly available

☐ All subscribers elect to keep directors' URA register information on the public register.

K4

### Election to keep members' register information on the public register

**IMPORTANT:**

If the subscribers elect to keep this information on the public register, everyone who is a member while the election is in place will have their name and address available on the public record

☐ All subscribers elect to keep members' register information on the public register  
☐ The company will be a single member company (Tick if applicable).

K5

### Election to keep PSC register information on the public register

**IMPORTANT:**

If the subscribers elect to keep this information on the public register, everyone who is an individual PSC while the election is in force will have their full date of birth available on the public record <sup>❸</sup>

☐ All subscribers elect to keep PSC register information on the public register  
☐ No objection was received by the subscribers from any eligible person <sup>❹</sup> within the notice period before making the election.

<sup>❸</sup> If the subscribers don't make this election, only the month and year of birth will be available on the public record.

**<sup>❹</sup> Eligible person**

An eligible person is a person whose details would have to be entered in the company's PSC register

IN01

Application to register a company

**Part 7**      **Consent to act****L1**      **Consent statement**

Please tick the box to confirm consent.

- ☒ The subscribers confirm that each of the persons named as a director or secretary has consented to act in that capacity.

**Part 8**      **Statement about individual PSC particulars****M1**      **Particulars of an individual PSC <sup>①</sup>**

Please tick the box to confirm.

- ☒ The subscribers confirm that each person named in this application as an individual PSC knows that their particulars are being supplied as part of this application.

**①** Only tick this if you have completed details of one or more individual PSCs in sections H3-H9

**Part 9**      **Statement of compliance**

This section must be completed by all companies.

Is the application by an agent on behalf of all the subscribers?

- **No**    Go to **Section N1** (Statement of compliance delivered by the subscribers).
- **Yes**    Go to **Section N2** (Statement of compliance delivered by an agent).

**N1**      **Statement of compliance delivered by the subscribers <sup>②</sup>**

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association.

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

Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X

**② Statement of compliance delivered by the subscribers**  
Every subscriber to the memorandum of association must sign the statement of compliance.

**Continuation pages**

Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign.


IN01

Application to register a company

**N2**

**Statement of compliance delivered by an agent**

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association.

Agent's name	FAIROAK SECRETARIAL SERVICES LIMITED									
Building name/number	5 PRIORY COURT									
Street	TUSCAM WAY									
Post town	CAMBERLEY									
County/Region	SURREY									
Postcode	G	U	1	5		3	Y	X		
Country	UK									
Agent's signature	<div><div>Signature</div><div>X  X</div></div>									

IN01

## Application to register a company

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Fairoak Secretarial**

Company name **Services Limited**

Address **5 Priory Court**

**Tuscam Way**

Post town **CAMBERLEY**

County/Region **Surrey**

Postcode **G U 1 5 3 Y X**

Country **UK**

DX

Telephone

**Certificate**

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below:

- ☐ At the registered office address (Given in Section A7).  
☐ At the agents address (Given in Section N2).

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☒ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.  
☐ If the name of the company is the same as one already on the register as permitted by The Company LLP and Business (Names and Trading Disclosures) Regulations 2015, please attach consent.  
☒ You have used the correct appointment sections.  
☒ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.  
☒ The document has been signed, where indicated.  
☒ All relevant attachments have been included.  
☒ You have enclosed the Memorandum of Association.  
☒ You have enclosed the correct fee.

**Important information**

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses. Day of birth will only be shown on the public record if the subscribers have elected to keep PSC and/or directors' information on the public register.

**How to pay**

A fee is payable on this form. Make cheques or postal orders payable to 'Companies House'. For information on fees, go to: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

**Section 243 or 790ZF exemption**  
If you are applying for, or have been granted a section 243 or 790ZF exemption, please post this whole form to the different postal address below:  
The Registrar of Companies, PO Box 4082,  
Cardiff, CF14 3WE.

**Further information**

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)


This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



## COMPANY NOT HAVING A SHARE CAPITAL

### Memorandum of association of Property Plus (International) 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.

<i>Name of each subscriber</i>	<i>Authentication by each subscriber</i>
Nest Developer Services Limited	



Dated 31.08.17

**THE COMPANIES ACT 2006**

**ARTICLES OF ASSOCIATION**

**OF**

**PROPERTY PLUS (INTERNATIONAL) LIMITED**

**Registration No.: [TBC]**

**INCORPORATED ON: [INSERT DATE]**

**A Private Company Limited by Guarantee**

## ARTICLES OF ASSOCIATION

of

### PROPERTY PLUS (INTERNATIONAL) LIMITED ("Company")

#### 1. PRELIMINARY

The regulations contained in the Model Articles for a Company Limited by Guarantee in the Act will not apply to the Company.

#### 2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles the following words shall, unless the context otherwise requires, have the following meanings:

The "**Act**" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

"**Administrator**" means a company to be appointed by the Board, on behalf of the Company, to undertake the management of the affairs of the Company under an Administration Agreement or any person to whom the Administration Agreement is assigned under the terms of the Administration Agreement and where relevant any person or company appointed by any such Administrator to perform any duties delegated to them pursuant to the Administration Agreement. "Administrator" shall also include any successors in title;

"**Administration Agreement**" means any agreement in force from time to time whereby the Administrator undertakes the administration and management of the affairs of the Company.

"**Annual Contributions**" means the annual sum payable by Subscribers, for each Subscription Right owned, in accordance with these Articles;

"**Applicant**" means any person applying to acquire Subscription Rights under the terms of a Subscription Agreement;

"**Articles**" means these Articles of Association as amended from time to time;

"**Board**" means the board of directors of the Company as constituted from time to time;

**"Chairman"** means the chairman from time to time of the Board appointed pursuant to these Articles;

**"Commencement Date"** means 1<sup>st</sup> January 2018;

**"Final Year"** means the calendar year 31<sup>st</sup> December 2042;

**"General Meeting"** has the meaning given to it in the Act;

**"Initial Year"** means the calendar year in which the Total Purchase Price payable by the Subscriber is paid;

**"Leisure Properties"** means Property Assets and other properties which are useable for leisure purposes for short periods and which are made available to Subscribers to use;

**"Net Purchase Price"** means the price paid by a Subscriber for his Subscription Rights as detailed on his Subscription Agreement, which shall exclude any administration or trustee fees and any similar charges;

**"Office"** means the registered office (not a place of business) of the Company from time to time;

**"Owning Company"** means the non-trading company, exclusively controlled by the Trustee or its nominee, which shall hold title to the Property Assets in trust for the Company;

**"Premium Property Assets"** means the beneficial ownership of properties identified by the Administrator as 4 keys or 5 keys properties or better likely to increase in value or yield higher returns than Standard Property Assets, the freehold title and/or long term lease to which is held by an Owning Company, from time to time and may include, inter alia, residential units, hotels (and where available individually, hotel rooms), common facilities, land, Use Periods, properties repossessed by banks or other lenders and other higher risk investments of whatever nature.

**"Premium Reimbursement Fund"** means a fund established by the Administrator and invested in Premium Property Assets, other assets or retained in an interest bearing bank account, all on the instruction of the Administrator, and held by the Trustee which will be liquidated and distributed, in proportion to their holding, amongst the then current holders of Premium Subscription Rights in good standing at the end of the Premium Final Year ;

**"Premium Subscriber"** means a member, as provided for in the Act, who has acquired a Premium Subscription Right.

**"Premium Subscription Right"** means the right of a Premium Subscriber to apply for and stay up to a total of twenty eight nights (in a maximum of four stays) annually in the Leisure Properties and to share in the Premium Reimbursement Fund, with the holders of all other Premium Subscription Rights, in proportion to the amount deposited into the Premium Reimbursement Fund in respect of each Subscriber, in accordance with these Articles.

**"Property Assets"** means Premium Property Assets and Standard Property Assets;

**"Register of Subscribers"** means the register of members in accordance with the Act;

**"Reimbursement Fund"** means either the Premium Reimbursement Fund or the Standard Reimbursement Fund as the context requires;

**"Rules"** means such rules and regulations as may be issued by or under authority of the Company or the Board from time to time pursuant to these Articles;

**"Special Contribution"** means any expenses actually and necessarily incurred or reasonably expected to be incurred by the Company, which were not included, or not adequately provided for, in the Annual Contributions;

**"Standard Reimbursement Fund"** means a fund established by the Administrator and invested in Standard Property Assets, other assets or retained in an interest bearing bank account, all on the instruction of the Administrator, and held by the Trustee which will be liquidated and distributed, in proportion to their holding, amongst the then current holders of Standard Subscription Rights in good standing at the end of the Final Year;

**"Standard Subscriber"** means a member, as provided for in the Act, who has acquired a Standard Subscription Right.

**"Standard Subscription Right"** means the right of a Standard Subscriber to apply for and stay up to a total of fourteen nights (in a maximum of two stays) annually in the Leisure Properties and to share in the Standard Reimbursement Fund, with the holders of all other Standard Subscription Rights, in proportion to the amount deposited into the Standard Reimbursement Fund in respect of each Subscriber, in accordance with these Articles.

**"Standard Property Assets"** means the beneficial ownership of properties identified by the Administrator as 3 keys or 4 keys properties, the freehold title and/or long term lease to which is held by an Owning Company from time to time and may include, inter alia, residential units, hotels (and where available individually, hotel rooms), common facilities and Use Periods

**"Subscribers"** means Standard Subscribers and Premium Subscribers from time to time of the Company and such other persons as are admitted to membership from time to time in accordance with these Articles;

**"Subscription Agreement"** means an agreement in such form not inconsistent with the Articles as the Administrator may from time to time specify pursuant to which a Subscriber may apply to purchase Subscription Rights from the Administrator conditional upon becoming a Subscriber;

**"Subscription Certificate"** means a certificate issued to a Subscriber specifying his Subscription Rights pursuant to these Articles;

**"Subscription Right"** means the Standard Subscription Rights and Premium Subscription Rights.

**"Total Purchase Price"** means the total price paid by a Subscriber for his Subscription Rights as detailed on his Subscription Agreement, which includes any administration or trustee fees and any similar charges;

**"Transfer Agreement"** means an agreement in such form consistent with the Articles as the Administrator may from time to time specify pursuant to which Subscription Rights may be transferred by a Subscriber on condition that the transferee is or becomes a Subscriber);

**"Trust Deed"** means a deed of trust made in favour of the Company for the purpose of securing Property Assets for the benefit of the Subscribers and Deed of Trust shall have the same meaning;

**"Trustee"** means the independent trustee referred to in the Trust Deed or any replacement trustee;

**"Use Period"** means, in relation to any Leisure Property, a period of consecutive days during which Subscribers may occupy that property;

**"Year"** means a calendar year.

- 2.2 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing one gender only shall include the other, words denoting natural persons shall include legal persons and vice versa and other words or expressions contained in these Articles shall bear the same meaning as in the Act.

### **3. MANAGEMENT**

The Company shall operate in accordance with these Articles for the benefit of Subscribers insofar as it lies within its competence and powers and shall maintain accurate written records of all its financial transactions and affairs.

### **4. SUBSCRIBERS**

- 4.1 The liability of each Subscriber is limited to a maximum of €1 (one Euro), being the amount that each Subscriber undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Subscriber, for payment of the Company's debts and liabilities contracted before he ceases to be a Subscriber.
- 4.2 The initial subscribers to the Memorandum of Association and such other legal persons as are admitted as Subscribers in accordance with the Articles shall be members of the Company, until such time as that membership is transferred. Notwithstanding the following clause, such initial subscribers shall not acquire any Subscription Rights.
- 4.3 The Board or a person authorised by the Board shall have power to admit persons to be Subscribers and shall have power to admit or refuse any person not being a minor, who has applied to be a Subscriber and has agreed to acquire Subscription Rights subject only to his becoming a Subscriber, all in terms of a validly executed Subscription Agreement or Transfer Agreement.
- 4.4 On admission as a Subscriber a person shall immediately be entitled to have their name entered in the Register of Subscribers and to receive a Subscription Certificate executed by or on behalf of the Company by the Trustee which shall be prima facie evidence of being a Subscriber. More than one person may purchase in joint names in which case they shall all apply to be a Subscriber jointly, but upon admission shall only be entitled to the rights of a single Subscriber.
- 4.5 No person shall be admitted as a Subscriber unless he shall have agreed to be bound by these Articles and the Rules and, after admittance, any refusal to be so bound shall

be treated as notice of his resignation. Any Subscriber may apply to the Company for a copy of these Articles and the Rules.

4.6 (a) A Subscriber shall cease to be a member in any of the following circumstances:

(i) if by giving at least seven clear days notice in writing lodged at the Office and accompanied by his Subscription Certificate he resigns as a member or transfers his membership and his Subscription Rights to a third party in accordance with these Articles; or

(ii) if his membership is cancelled pursuant to the Articles; or

(iii) if his membership ceases pursuant to Article 8.3.

(b) if a Subscriber ceases to be a member, without having transferred his membership and Subscription Rights in accordance with Article 4.6(a)(i), he shall cease to own the Subscription Rights, which shall revert to the Administrator, or its successor in title.

(c) if a Subscriber, who has ceased to be a member in accordance with this Article, fails to complete the transfer of his Subscription Rights prior to his ceasing to be a member pursuant to Article 4.6(a)(i) or (ii) or his personal representatives, trustee in bankruptcy or liquidator fails to complete the transfer of his Subscription Rights within 6 months of his ceasing to be a member pursuant to Article 4.6(a)(iii) then such Subscription Rights shall revert to the Administrator and the Subscriber who has ceased to be a member shall not be entitled to any proceeds therefrom whatsoever, including, inter alia, any rights to a share of the Property Assets and Reimbursement Fund at the end of the Final Year. Further, the Subscriber who has ceased to be a member will surrender the relevant Subscription Certificate to the Administrator when called upon to do so (and in the absence of surrender such Subscription Certificate shall become automatically void), and the Subscriber who has ceased to be a member shall be deemed hereby to have irrevocably appointed the Administrator as his attorney to complete such transactions and to grant all deeds or other documents in implementation thereof.

4.7 In the case of a joint ownership of Subscription Rights the Administrator shall have the right to demand, individually or jointly, from the first named Subscriber or from any other joint Subscriber that it may choose any sums which are payable by the owner of those Subscription Rights.



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

## **5. PRIMARY OBJECTIVES OF THE COMPANY**

- 5.1 To acquire interests in property ownership or property use projects or specific property or accommodation including rights to occupy specific properties and accommodation; to secure for the Subscribers, rights of use of property or property use schemes or specific property or accommodation; to make available to the Subscribers in any way or manner rights to occupy, use or enjoy specific properties or accommodation; to administer or direct the administration of such system or systems as will secure occupancy and use rights for the Subscribers in a just and equitable manner; to sell, lease, let, exchange or otherwise dispose of or grant occupancy and use rights in respect of such property interests and occupancy rights; to generally deal with and manage such property interests and occupancy rights; to receive all income arising from such property interests and occupancy rights and to receive monies from the Subscribers and apply such income and monies as provided in the Articles from time to time; to sell, lease, let or otherwise dispose of such property interests and occupancy rights during the life of the project in the interests of the holders of Subscription Rights in a just and equitable manner and, within the timeframe stipulated to arrange for the sale or other disposition of such property interests and occupancy rights thereof and to arrange for the application of such sales proceeds, income and monies as provided in the Articles from time to time.
- 5.2 To carry on any other activity connected, ancillary or complimentary with the objects in Article 5.1.

## **6. ACQUISITION AND PROTECTION OF PROPERTY ASSETS**

- 6.1 Forthwith upon incorporation of the Company:
- (a) the Company will appoint the Trustee and the Company and the Administrator will enter into the Trust Deed with the Trustee; and
  - (b) the Company will enter into an Administration Agreement with the Administrator.
- 6.2 The Administrator alone shall be entitled to transfer Property Assets to the Company in the manner contemplated in this Article.

- 6.3 (i) using a proportion of the Net Purchase Prices that the Administrator deems sufficient, but which is never less than 15 % of the Net Purchase Prices received from Standard Subscribers and 30 % of the Net Purchase Prices received from Premium Subscribers, the Administrator shall procure the transfer of Property Assets to the Company by registering or procuring the registration of the title to or lease of such Property Assets in the name of an Owning Company or as the Trustee may direct, to be held in trust for the benefit of the Company and the holders of Subscription Rights from time to time, under the terms of the Trust Deed.
- (ii) At the time of acquisition, the Administrator shall identify the Property Assets acquired as either Premium Property Assets or Standard Property Assets and the respective types of Property Assets shall be held for the associated class of Subscriber.
- 6.4 In exchange for introducing Property Assets into the Company the Administrator shall, subject to the terms of the Articles, hold all Subscription Rights arising therefrom, unless or until sold to Subscribers under Subscription Agreements. The Administrator shall alone have the right to issue such Subscription Rights to existing or potential Subscribers (conditional upon their becoming Subscribers). The price at which such Subscription Rights shall be sold shall be determined by the Administrator and shall be subject to such conditions (not inconsistent with the provisions of Article 7 or any other provisions of the Articles) as the Administrator may determine from time to time. Title to the Property Assets shall be held by the Trustee in such manner as the Trustee shall in its absolute discretion determine pursuant to the terms of the Trust Deed.
- 6.5 During the Final Year, such Property Assets shall be disposed of by the Administrator with the cooperation of the Trustee where necessary in the order determined by the Administrator and the net funds so realised shall be distributed by the Trustee, together with any other assets forming part of the Premium Reimbursement Fund and the Standard Reimbursement Fund to the individual Subscribers holding valid Subscription Rights. Each valid Subscription Right shall entitle the holder to the proportion of the funds so realised, as laid out in the definition of Premium Subscription Rights or Standard Subscription Rights as it applies to the holder. The Administrator guarantees that the amount receivable by the holder of a Subscription Right, who is in good standing at the end of the Final Year, shall be a minimum of the cash amount of the Net Purchase Price originally paid to the Administrator for that Subscription Right excluding any non cash assets taken in part exchange. At any time during and up to the Final Year, the Administrator shall be entitled to request the

Trustee to permit the sale of any Property Asset and return the net proceeds of sale to the Administrator in return for the cancellation of some or all of the Subscription Rights that have reverted to the Administrator in accordance with these Articles. The Trustee shall only comply with such request if:-

(i) the proportion of the relevant Reimbursement Fund so released is equivalent to the proportion of the value of those cancelled Subscription Rights bare to the total value of valid and relevant Subscription Rights in existence at that time and

(ii) the Administrator is reasonably satisfied there remain sufficient Property Assets, such that, on disposal of those Property Assets at the end of the Final Year, there will be sufficient monies available to repay all the Subscribers holding valid Subscription Rights (at the time of the sale), the Net Purchase Price (exclusive of any non cash assets given in part exchange and any administration fees or similar charges), paid by such Subscribers for their respective Subscription Rights.

Otherwise, neither the Administrator nor the Board shall be entitled to request the Trustee to dispose of any interest or otherwise deal in any Property Assets without the sanction of a resolution of the Company in General Meeting. For the sake of clarity, it is confirmed that the Administrator shall not deem itself to be reasonably satisfied, in terms of this Article, unless the combined cumulative growth of the value of the Property Assets and relevant Reimbursement Fund is in excess of 8% per annum.

## **7. ISSUE OF SUBSCRIPTION RIGHTS**

7.1 The Administrator or any person authorised by the Administrator ("an Authorised Person") shall be entitled to issue Subscription Rights and may sell Subscription Rights in the following manner:

- (a) it shall enter into a Subscription Agreement with the Subscriber or Applicant to whom the Subscription Rights are to be issued and such Subscription Agreement once duly executed shall be delivered to the Company together with a copy also to the Trustee;
- (b) within sixty days of receipt of a duly executed Subscription Agreement, in respect of which the minimum sum referred to in article 6.3 hereof has been used for the acquisition of Property Assets (or has been set aside by the Trustee for the acquisition of Property Assets) and, in respect of which the Administrator and Trustee have been paid the sums due to them, the Company shall procure that the Company's records are adjusted to reflect the issue of any Subscription Rights to the Applicant and the Trustee shall issue a

Subscription Certificate to him, which shall be prima facie evidence of his ownership of the Subscription Rights.

- 7.2 A Subscriber may own more than one Subscription Right.
- 7.3 The Trustee or other entity responsible for maintaining the Company's records may charge the Applicant a reasonable fee for the registration of an issue of Subscription Rights which fee may be revised from time to time.
- 7.4 In the event that any owner of Subscription Rights fails without good cause to pay on the due date any part of the Total Purchase Price payable in respect of a Subscription Agreement or otherwise or any monies payable to a lender in respect of a loan in connection with the acquisition of Subscription Rights, then the Administrator shall at any time thereafter be entitled (without prejudice to any other rights or remedies available whether or not exercised), to cancel the Applicant's membership by notice in writing to the Company and in that event the provisions of Article 4.5 shall apply and those Subscription Rights, including any votes attached thereto, shall revert to the Administrator. In such an event, the Applicant/Subscriber shall not be entitled to a refund of any sums already paid in respect of such Subscription Agreement or acquisition of such Subscription Rights. The foregoing shall not prejudice the Administrator's rights to enforce the terms of the Subscription Agreement.

## **8. TRANSFER OF SUBSCRIPTION RIGHTS**

- 8.1 A Subscriber shall not be entitled to transfer any of the Subscription Rights to which he is entitled except in accordance with the following provisions of this Article.
- 8.2 Any Subscriber may, subject to Article 8.3, sell or otherwise dispose of all of the Subscription Rights on a single Subscription Certificate in the following manner:
  - (a) he, or his personal representatives trustee in bankruptcy, liquidator, receiver or administrative receiver as the case may be, shall deliver to the Administrator the following documents:
    - (i) a Transfer Agreement validly executed by the Subscriber or his personal representatives as the case may be (and stamped if necessary) and by the proposed transferee;
    - (ii) the relevant Subscription Certificate and such other documentation as the Company may reasonably require to evidence the Subscriber's good title to the Subscription Rights and the proposed transferee's membership; and

- (iii) any fee payable pursuant to Article 8.4 below.
- (b) within 60 days of receipt of all the items referred to in Article 8.2(a) the Company shall:
  - (i) if the Subscriber has transferred all of the Subscription Rights to which he is entitled, procure that the Subscriber's membership is terminated and that his name is deleted from the Register of Subscribers; and
  - (ii) procure that the Company's records are adjusted to reflect the transfer of the Subscription Rights to the transferee and that a Subscription Certificate is issued to the transferee;
- 8.3 In the event of the death or insolvency of any Subscriber, or the winding up of a Subscriber being a corporation, his membership shall terminate. However, for a period of 6 months only from the date of death, insolvency or winding up his personal representatives, trustee in bankruptcy or liquidator as the case may be, may agree to transfer the Subscription Rights of such Subscriber to a third party subject to the Company being given notice of such transfer and the transferee becoming a Subscriber within that period of 6 months. In this case the terms of Articles 8.2 and 8.4 shall apply to any resulting transfer.
- 8.4 The Trustee or other entity responsible for maintaining the Company's records may charge a reasonable fee for the registration of a transfer which fee may be revised from time to time.
- 8.5 The Board may refuse to register or give effect to a transfer where the transferor has failed to pay any sums due by him to the Company or the Administrator or to the Trustee.
- 8.6 No limitation or restriction as to the transfer of any Subscription Rights as contemplated herein, shall in any way apply to the Administrator.
- 8.7 No Subscriber shall be entitled to transfer any Subscription Rights unless and until all monies payable in relation to the purchase thereof have been paid in full. Any purported transfer contrary to this Article shall be voidable at the instance of the Administrator.

## **9. MANAGEMENT OF THE PROPERTY ASSETS**

- 9.1 The Administrator shall carry out the management, operation and administration of the Property Assets in the best interest of Subscribers and shall make the Leisure

Properties which form part of the Property Assets available for use to both Subscribers and the general public in return for a rent.

- 9.2 The net rental income after deduction of the Administrator's costs shall be put towards the relevant Reimbursement Fund.
- 9.3 To book the use of a Leisure Property a Subscriber shall pay a usage charge, to be determined by the Administrator, which shall be non-refundable upon confirmation of the booking by the Administrator. The charge for the use of a Leisure Property shall always be below the published "rack" rate.
- 9.4 All bookings will be subject to availability.

## **10. COMPANY RECORDS**

The Company shall procure that the Trustee and the Administrator shall each maintain adequate records for the proper management of the Company, including the Register of Subscribers, a register of Subscription Rights showing each Subscriber's Subscription Rights *from time to time, a record of all moneys due by each Subscriber, the Administrator or the Trustee from time to time* and a register of Property Assets. The Company's Register of Subscribers and register of Subscribers' Subscription Rights shall be prima facie evidence of the matters contained therein.

Every Subscriber shall be entitled to request in writing, from the Administrator, an extract of the records showing the Subscription Rights of that Subscriber and that Subscriber's indebtedness in respect thereof as at the date of the extract. Each such request shall be accompanied by such reasonable fee as may from time to time be prescribed by the Administrator or the Trustee for providing the extract. The Administrator or Trustee shall, as soon as practicable after receipt of such a request and fee, provide the required extract to the Subscriber.

## **11. ANNUAL CONTRIBUTIONS**

- 11.1 In respect of each Subscription Right held, each Subscriber shall pay to a collection agent appointed by the Administrator (the "Collection Agent") an Annual Contribution to cover the holding costs of the Property Assets, the Administrator's fees, the Trustee fees, Directors' fees, the maintenance and augmentation of the Reimbursement Fund (to ensure that it reaches the guaranteed return as detailed in Article 5.5, by the end of the Final Year) and all other costs associated with running the Company, which funds shall be paid over to the Trustee. The first Annual Contribution is payable, in advance, at the date of purchase of the Applicant's

membership. For the avoidance of doubt this provision shall not apply to Subscription Rights that the Administrator has not yet sold nor to Subscription Rights forfeited to the Administrator.

- 11.2 Subsequent Annual Contributions will be invoiced on 1<sup>st</sup> October and due for payment by 30<sup>th</sup> November prior to the year to which they relate or within one month of invoice whichever is the later.
- 11.3 The Annual Contribution at the Commencement Date for Subscription Rights is 3% of the Total Purchase Price shown on the associated Subscription Agreement.
- 11.4 Except as outlined herein, the Annual Contribution shall be increased annually at the discretion of the Administrator up to a maximum of 5% above the rate of inflation of the country whose currency was used in the relevant Subscription Agreement, subject only to the following provision. In the event of the Administrator wishing to impose a higher increase, the Subscribers will be invoiced with the proposed Annual Contribution and if a Subscriber considers the increase above the aforementioned maximum to be unjustified he may notify the Administrator and Trustee in writing. If the number of Subscribers giving such notification exceeds 5% of all Subscribers or 100 Subscribers (whichever is the higher), the Administrator shall appoint an independent accountant or other similarly qualified individual acting as an expert, acceptable to the Trustee, to ascertain whether the proposed increase is reasonable. The Administrator shall provide that expert with an assessment of all relevant expenditure and forecasts. This assessment shall be examined by that expert, whose decision, as to whether the proposed Annual Contribution is reasonable, shall be final. In the event of the proposed Annual Contribution not being considered reasonable, the current year's Annual Contribution shall remain unaltered and the reduction recommended by the independent expert shall be applied against the subsequent year's Annual Contribution.
- 11.5 In addition to the Annual Contribution, each Subscriber shall pay to the Collection Agent on behalf of the Company such Special Contribution and additional charges (including, without prejudice to the generality, default charges for non or late payment of the Annual Contribution together with interest thereon) as may be levied on him by the Administrator pursuant to and in accordance with the Rules, which sum shall be paid over to the Trustee.
- 11.6 In the event that a Subscriber does not pay his Annual Contribution and/or Special Contribution (the "Contributions") by the due date referred to in Article 11.2 and has still not paid such Contributions within 30 days of having been sent a reminder, in

writing, then the Directors shall at any time thereafter be entitled (without prejudice to any other rights or remedies available whether or not exercised), to cancel the Subscriber's Subscription Rights by notice in writing to the Subscriber and the Company. As from the date of such notice, the Subscriber's Subscription Rights shall no longer be valid. At the sole discretion of the Directors, and after receipt by the Administrator of a written request for reinstatement from the Subscriber within 6 months after the date that the Contributions first became due, such rights may be reinstated upon payment by the Subscriber of all outstanding Contributions plus a reinstatement fee equivalent to twice the unpaid Contribution to cover interest, administration costs and penalties. On completion of such reinstatement the aforementioned cancelled Subscription Rights shall be re-instated and become valid once again. Thereafter, no reinstatement or revalidation of cancelled Subscription Rights shall be permissible. All Subscription Rights so cancelled shall revert to the Administrator that first sold those Subscription Rights or its successor in title.

## **12. NOTICE OF GENERAL MEETINGS**

- 12.1 The Company shall not hold Annual General Meetings.
- 12.2 The Directors may call General Meetings and, on the written request of the Subscribers pursuant to the provisions of the Act, shall forthwith proceed to convene a General Meeting for a date not later than eight weeks after receipt of the requisition.
- 12.3 All General Meetings shall be called by at least fourteen clear days' notice. The notice shall specify the time and place of the meeting and the general nature of the meeting and business to be transacted. The notice shall be given to all the Subscribers, the Administrator, the Directors, the auditors and to the Trustee.
- 12.4 The Trustee and Directors shall have the right to be notified of and attend all General Meetings and to speak thereat in all respects as if a Subscriber provided that they shall not be entitled to vote in any proceedings.
- 12.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- 12.6 Every notice convening a General Meeting shall comply with any applicable provisions of the Act relating to giving information to Subscribers in regard to their right to appoint proxies.



### **13. PROCEEDINGS AT GENERAL MEETINGS**

- 13.1 No business shall be transacted at any General Meeting unless a quorum is present. Ten persons, each being a Subscriber or a proxy for a Subscriber or a duly authorised representative of a corporation shall be a quorum.
- 13.2 If such a quorum is not present within thirty minutes from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such other day and at such other time and place as the Chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed therefore the Subscribers present shall be a quorum.
- 13.3 The Chairman, if any, of the Board or in his absence some other Director nominated by the Directors shall preside as Chairman of the meeting, but if neither the Chairman nor such other Director (if any) be present within ten minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman.
- 13.4 If no Director is willing to act as Chairman, or if no Director is present within ten minutes after the time appointed for holding the meeting, the Subscribers present and entitled to vote shall choose one of their number to be Chairman.
- 13.5 The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn business from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
- 13.6 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by the Chairman, the Directors or by at least two Subscribers in attendance at the meeting.
- 13.7 Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- 13.8 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman.
- 13.9 A poll shall be taken in the manner directed by the Chairman but shall take place forthwith.
- 13.10 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have.

#### **14. VOTES OF SUBSCRIBERS**

- 14.1 (a) All Subscribers shall be entitled to receive notice of, to attend, to speak and to vote at all General Meetings, subject to his Annual Contributions and Special Contributions not being over due or his Subscription Rights having been cancelled.
- (b) On a show of hands every Subscriber who (being an individual) is present in person or (being a firm or corporation) is present by a duly authorised representative, not being himself a Subscriber entitled to vote, shall have one vote and on a poll every Subscriber shall have one vote for each Subscription Right owned by him. Where a Subscription Certificate is owned jointly the vote of only one of the joint owners on the Subscription Certificate shall be counted and for the avoidance of doubt the vote of the first named joint owner on the Subscription Certificate shall only be counted in the event of a dispute between the joint owners.
- (c) The Administrator shall initially be entitled to 100 votes and shall be entitled to receive notice of and attend and speak at all General Meetings and, in addition to the aforementioned votes shall be entitled to votes attached to the Subscription Rights acquired in accordance with clause 4.6(b).
- 14.2 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is rendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
- 14.3 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in a form approved by the Directors.
- 14.4 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

- (a) be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Company Secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

- 14.5 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.

## **15. DIRECTORS**

- 15.1 **Directors' general authority:** Subject to the Articles, the Directors are only responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company and the obligations of Directors as detailed in these Articles and the Act.

Without prejudice to the generality of the foregoing, the Directors shall be entitled to exercise the following specific powers:

- (a) to make or amend the Rules.
- (b) to approve or ratify the Trust Deed on behalf of the Company.
- (c) to cancel, suspend or vary the Subscription Rights or membership of any Subscriber at any time who, in the reasonable opinion of the Directors shall have failed without good cause to pay any monies due to the Administrator, the Company or the Trustee on the due date or shall have failed to comply with his obligations under the Articles or shall have committed a breach of the Rules or whose conduct in the reasonable opinion of the Directors shall be unbecoming to be a member and who has not paid the outstanding monies, or complied with the obligation and remedied the breach, or desisted from the

said conduct within such reasonable time as the Directors shall notify in writing to such member. In the event of a Subscriber having his Subscription Rights cancelled or suspended or his membership suspended, he shall not be entitled to exercise any of the rights of a Subscriber (including the right to attend and vote at General Meetings). Any Subscription Rights on cancellation under this Article shall be forfeited to the Administrator or its nominee.

For the avoidance of doubt, the Directors are not responsible for, nor do they have any involvement in, the sale of Subscription Rights.

**15.2 Directors may delegate:** Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles to the Administrator such of the Company's powers as they may consider appropriate to enable the Administrator to perform its functions pursuant to the Administration Agreement under which it is appointed. The Directors may similarly revoke such delegation.

**15.3 Directors to take decisions collectively:** 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 unanimous decision. A unanimous decision shall be deemed to have been taken when a resolution in writing to which each Director entitled to vote on the matter, had it been proposed as a resolution at a Directors' meeting, has indicated agreement in writing.

**15.4 Calling and Participation in a Directors' meeting:** Any Director may call a Directors' meeting by authorising the Company Secretary to give notice of the meeting to the Directors. Notice of any Directors' meeting must indicate its proposed date, time and place and, 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.

Notice of a Directors' meeting must be given to each Director, but need not be in writing, except that notice need not be given to Directors who waive their entitlement to that notice, by informing the Company not more than 7 days after the date on which the meeting is held.

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.

**15.5 Quorum for Directors' meetings:** The quorum for Directors' meetings when the Company has only one Director is one. If the Company has more than one Director

the quorum for Directors' meetings is two. 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 to appoint further Directors.

**15.6 Chairing of Directors' meetings and casting vote:** The Directors may, by simple majority, appoint a Director to chair their meetings and the person so appointed for the time being shall be known as the chairman. The Directors may terminate the chairman's appointment in the same manner. If the numbers of votes for and against a proposal are equal, the chairman shall have a casting vote.

**15.7 Company Secretary and recording of decisions:** The Directors shall appoint a Company Secretary who shall ensure that the Company keeps a written record, for a minimum of 10 years of every decision taken by the Directors. The Company Secretary is only responsible for its obligations outlined in these Articles and in the Act.

## **16. APPOINTMENT OF DIRECTORS**

**16.1** The number of Directors shall not be more than five.

**16.2** The first Director shall be appointed by the initial subscriber, and shall be a representative of the Administrator. Thereafter, at any time, the Board may appoint with immediate effect, any person to be a Director.

**16.3** The Subscribers may in General Meeting remove any Director on a vote provided at least 28 days notice of the proposal to remove any such Director is given to the Company by at least 25 Subscribers, except that at least one Director who is a representative of the Administrator must remain as a Director.

## **17. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a Director shall be vacated if he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or he becomes bankrupt or makes any arrangement or composition with his creditors generally; or a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or 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 he resigns his office by notice to the Company; or, being a Subscriber, he ceases to hold any valid Subscription Rights.

## **18. DIRECTORS' EXPENSES**

The Directors may be paid at the discretion of the Board of Directors all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or General Meetings or otherwise in connection with the discharge of their duties. For the avoidance of doubt any such monies shall be paid by the Administrator and shall be taken into account when calculating the aggregate Annual Contributions.

## **19. THE COMPANY SEAL**

The seal (if any) shall only be used with the authority of the 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 Company Secretary or by a second Director.

## **20. NOTICES**

- 20.1 Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.
- 20.2 The Company may give any notice to a Subscriber or Director either personally or by sending it by post in a prepaid envelope addressed to the Subscriber or Director at his registered address in the Register of Subscribers or by leaving it at that address.
- 20.3 A Subscriber present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 20.4 A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

## **21. CONFLICT**

In the event of any conflict between the provisions of the Rules and the provisions of these Articles, the Articles shall prevail and nothing contained in the Rules shall be deemed to constitute an amendment of the Articles.

## **22. WINDING UP**

The Company shall convene a General Meeting to be held during the Final Year at such place as the Board may determine at which a resolution providing for the Company to be wound up

shall be considered. All the Subscribers entitled to do so shall be obliged to vote in favour of such resolution.

## **23. DISSOLUTION**

If upon winding up or dissolution of the Company, all then current Subscribers have been reimbursed in accordance with the terms of these Articles and there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the Subscribers but shall be given or transferred to the Administrator.

## **24. DIRECTORS' INDEMNITY AND INSURANCE**

24.1 Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution or discharge of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, 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 from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company and no Director or other officer or auditor of the Company shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution or discharge of the duties of his office or in relation thereto.

24.2 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.

24.3 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 or any associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.