

FILE COPY



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

Company Number **NI663969**

The Registrar of Companies for Northern Ireland, hereby certifies that

LESLEY GRANGE MANAGEMENT LIMITED

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

Given at Companies House, Belfast, on **28th August 2019**



* NI663969V *



Companies House



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



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **28/08/2019**

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Company Name in full: **LESLEY GRANGE MANAGEMENT LIMITED**

Company Type: **Private company limited by shares**

Situation of Registered Office: **Northern Ireland**

Proposed Registered Office Address: **MURRAY HOUSE MURRAY STREET
BELFAST
ANTRIM
UNITED KINGDOM BT1 6DN**

Sic Codes: **98000**

Company Director ***1***

Occupation: **MANAGING
DIRECTOR**

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	5
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	5
<i>Prescribed particulars</i>			

ORDINARY SHARES RANK PARI PASSU IN ALL RESPECTS AND WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING; (A) EACH ORDINARY SHARE SHALL CARRY THE RIGHT TO RECEIVE NOTICE OF AND TO ATTEND, SPEAK AND VOTE AT ALL GENERAL MEETINGS OF THE COMPANY; (B) ORDINARY SHAREHOLDERS SHALL BE ENTITLED TO PARTICIPATE IN LAWFUL DIVIDENDS ON A PARI PASSU BASIS; (C) ORDINARY SHAREHOLDERS SHALL BE ENTITLED TO PARTICIPATE IN LAWFUL DISTRIBUTIONS ON A PARI PASSU BASIS; AND, (D) THE ORDINARY SHARES ARE NOT REDEEMABLE.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	5
		<i>Total aggregate nominal value:</i>	5
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **MICHAEL HERBERT**

Address **605 LISBURN ROAD
BELFAST
BT9 7GS**

Class of Shares: **ORDINARY**

Number of shares: **5**

Currency: **GBP**

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

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: **MR MICHAEL HERBERT**

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

Date of Birth: ****/05/1957** ***Nationality:*** **BRITISH**

Service Address: **605 LISBURN ROAD
BELFAST
BT9 7GS**

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

<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the voting rights in the company.

Statement of Compliance

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

Name: **MICHAEL HERBERT**
Authenticated **YES**

Authorisation

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

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

Lesley Grange Management Limited

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
Mr Michael Herbert	Mr Michael Herbert

Dated 28/8/2019

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Lesley Grange Management Limited (the “Company”)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms and Model Articles

1.

(1) In these Articles, unless the context requires otherwise:

“**Articles**” means the Company’s articles of association and “**Article**” shall be construed accordingly;

“**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“**chairman**” has the meaning given in Article 12;

“**chairman of the meeting**” has the meaning given in Article 32;

“**Companies Acts**” means the Companies Acts (as defined in section 2 of the Companies Act 2006), insofar as they apply to the Company;

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

“**distribution recipient**” has the meaning given in Article **Error! Reference source not found.**;

“**document**” includes, unless otherwise specified, any document sent or supplied in electronic form;

“**Election Meeting**” means any meeting of those members of the Company who are for the time being the owners of shares that are allocated to Sites after the Operative Date has been reached which is a meeting held in accordance with these articles for the purpose either of removing or of electing a director;

“**electronic form**” has the meaning given in section 1168 of the Companies Act 2006;

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

“Estate” means the lands and buildings and real property now and from time to time situate at lands at Lesley Grange, 45-49 Hawthornden Road, Belfast, BT4 3JW pursuant to Folio DN150161L, Co. Down;

“Estate Owner” means Herbel Property Development Limited, a Company incorporated in Northern Ireland with the registered number NI626924 and at the date of the adoption of these articles having its registered office situated at Aisling House, 50 Stranmillis Embankment, Belfast, BT9 5FL or such other person or persons as may from time to time be entitled in fee simple to the Estate;

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form;

“Operative Date” means the date upon which Transfers shall have been granted in respect of all Sites and transfers of all the shares allocated to all the Sites shall have been executed and registered;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“Owner” means in relation to a Site;

- (i) the person who is for the time being the purchaser, the purchaser's successor or their nominee in title under a Transfer; or
- (ii) if and for so long as there is no Transfer subsisting in respect of the Site, the Company if and so long as it is the Estate Owner; but
- (iii) in any other case the Estate Owner

and the expression **“Owners”** shall have a corresponding meaning;

“paid” means paid or credited as paid;

“participate”, in relation to a directors' meeting, has the meaning given in Article 10;

“proxy notice” has the meaning given in Article 38;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the Company;

“Site” means a unit of residential accommodation comprising a detached house erected upon the Estate and the expression **“the Sites”** shall have a corresponding meaning;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“Subscriber’s Share” means a share in the Company that is for the time being held by either:

(a) a subscriber; or

(b) the Estate Owner or a nominee on behalf of the Estate Owner

and the expression **“Subscribers’ Shares”** shall have a corresponding meaning;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- (2) Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.
- (3) The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company.

Liability of members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

Directors’ general authority

- 3.

- (1) Subject to these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- (2) In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

Shareholders' reserve power

4.

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

5.

- (1) Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles:
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6.

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by directors.
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.

- (1) 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 decision taken in accordance with Article 8.
- (2) If:
 - (a) the Company only has one director for the time being; and
 - (b) no provision of these Articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of these Articles relating to directors' decision-making.

Unanimous decisions

8.

- (1) A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- (3) A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

9.

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate:
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) 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.

- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10.

- (1) Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - (a) the meeting has been called and takes place in accordance with these Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Number of directors and quorum for directors' meetings

11.

- (1) The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions by these Articles expressed to be vested in the directors generally.
- (2) The quorum for the transaction of business at a meeting of directors is any two eligible directors provided that:
 - (a) when one director only is in office in which case the quorum shall be one eligible director; and
 - (b) for the purposes of any meeting (or part of a meeting) held pursuant to Article 14 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted

director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

- (3) If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

12.

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

13.

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) Article 13(1) shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with these Articles of association, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

Conflicts of interest

14.

- (1) Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.
- (2) The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (“**Conflict**”).
- (a) Any authorisation under this Article will be effective only if:
 - (i) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (ii) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
 - (iii) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
 - (b) Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

- (i) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (ii) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
- (iii) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

- (c) In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- (i) disclose such information to the directors or to any director or other officer or employee of the Company; or
- (ii) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

- (d) Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

- (i) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (ii) is not given any documents or other information relating to the Conflict; and
- (iii) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

- (e) Where the directors authorise a Conflict:

- (i) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
- (ii) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

- (f) A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any

remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

Records of decisions to be kept

15. The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors. Without prejudice to the generality of the foregoing, where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

Directors' discretion to make further rules

16. Subject to these Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

Appointment and removal of directors

17.

- (1) Until the Operative Date the following provisions shall govern the appointment terms and conditions of office retirement and removal from office of directors:
- (a) such office shall be held by the person or persons from time to time appointed to such office by the Estate Owner;
 - (b) such persons as above shall (subject however to earlier retirement resignation or removal from office under the provisions contained in these articles or any regulations otherwise applicable to the Company) hold office for a term of five years (or as is extended in any case by the provisions of article 17(7)) or such shorter term as the Estate Owner shall determine at the date of his appointment;
 - (c) the Estate Owner may in his absolute discretion remove from office any person holding office by virtue of this article 17(2);
 - (d) every appointment determination or removal of a director shall be effected by written notice signed on behalf of the Estate Owner addressed to the Company and delivered to the secretary or the Company's registered office, and shall take effect from the date of receipt; and
 - (e) the provisions contained in article 17(3) shall be incorporated in this article.

- (2) As from the Operative Date the following provisions shall govern the appointment terms and conditions of office retirement and removal from office of each director:
- (a) such office shall continue to be held by the persons who are the directors at the Operative Date until such time as the appointment of the first persons to be elected as directors;
 - (b) subject to the provisions of article 11(2) the directors shall be such persons as shall from time to time have been elected to that office by an Election Meeting;
 - (c) the appointment of a person so elected shall take effect from the date of receipt of a written notice to that effect signed by the chairman of the Election Meeting at which such person was elected and delivered to the secretary of the Company or to its registered office;
 - (d) a person so appointed shall (subject however to earlier retirement resignation or removal from office under the provisions contained in these articles and any regulations otherwise applicable to the Company) hold office for a term of five years (or as is extended in any case by the provisions contained in article 17(7)) commencing on the date upon which such appointment shall take effect;
 - (e) as soon as practicable after the Operative Date the directors shall convene an Election Meeting for the purpose of electing persons to take office as the directors;
 - (f) no person shall be eligible for election unless he is at the date of such Election Meeting both a member of the Company and an Owner of a Site;
 - (g) any person appointed to be a director;
 - i. shall automatically vacate his office upon his ceasing to be either a member of the Company or an Owner of a Site; and
 - ii. may be removed from office by an Election Meeting;
- (3) any person ceasing to hold office as a director shall be eligible for re-election to that office if otherwise qualified to hold it;
- (4) the directors may as often as they think necessary convene an Election Meeting and the directors shall (notwithstanding the provisions contained in article 17(5)) on the requisition of members holding at the date of deposit of the requisition not less than one-third of the shares immediately proceed to convene such a meeting;
- (a) the said requisition must state the object of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company;
 - (b) if the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting the requisitionists may

themselves convene a meeting but any meeting so convened shall not be held after the expiration of 3 months from that date;

- (c) a meeting convened by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the directors;
 - (d) any reasonable expenses incurred by the requisitionists by reason of the failure of the directors to convene a meeting shall be repaid to the requisitionists by the Company; and,
 - (e) an Election Meeting shall be called by at least 21 days' notice in writing and shall specify the place the day and hour of the meeting provided that an Election Meeting shall notwithstanding that it is called by shorter notice be deemed to have been duly called if it is so agreed by a majority in number of the members having the right to attend and vote at the meeting being a majority together holding not less than 75% in number of the shares subject to sections 282(2) and 283(2) of the Act.
- (5) From and after the Operative Date each share (which expression for the purpose of this paragraph of this article does not include any share that remains a Subscribers' Share) shall confer on the Owner of the Site in respect of which the share has been allocated by the directors the right to vote at the general meetings of the Company and Election Meetings of the company.
 - (6) The directors of the Company shall have the power at any time to appoint any person to fill a casual vacancy in the office of any director but so that any director so appointed shall hold office only until a person is appointed to that office under the provisions contained in this article.
 - (7) Any director appointed under these articles to hold office for a fixed term shall notwithstanding the expiration of such term continue to hold office until another director is appointed in his place in accordance with the provisions of these articles.

PART 3 SHARES AND DISTRIBUTIONS SHARES

All shares to be fully paid up

18.

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

Allocation of Shares

19.

- (1) The numbers and classes of share in the Company to be allocated to each Site respectively shall be decided by the directors.
- (2) All the shares to be allocated as above shall in the first place be allotted to the subscriber (who shall hold these shares as nominee for the Estate Owner).

Rights of Shareholders

20. Subject to the provisions contained in article 17:

- (a) all shares in the Company shall confer the right to receive notice of and to attend and address general meetings of the Company;
- (b) all Subscribers' Shares shall confer the right to vote at general meetings of the Company (subject to the provisions of article 17(5);
- (c) save as provided in article 17(5), no share in the Company other than a Subscriber's Share shall confer the right to vote at general meetings of the Company;
- (d) where in accordance with the provisions of these articles any share confers voting rights, such share shall confer one vote only;
- (e) all shares in the Company shall confer the right to vote on any special resolution; and,
- (f) all shares in the Company shall confer the right to vote on any resolution at any meeting of the Company concerning, consequent on, or in the course of any winding up or dissolution or concerning the amalgamation or re-construction of the Company.

Company not bound by less than absolute interests

21. Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share certificates

22.

- (1) The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify:
 - (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;

- (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must:
 - (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

23.

- (1) If a certificate issued in respect of a shareholder's shares is:
 - (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate:
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee or such reasonable expenses, in either case as the directors decide.

Registration of transfer of Shares

24.

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The Company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. Without prejudice to the generality of the foregoing the directors may refuse to register a transfer unless:
- (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees.
- (6) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.
- (7) No share shall be transferred to any infant, bankrupt or person of unsound mind.
- (8) An obligation to transfer a share under the provisions of these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- (9) Any purported transfer of shares otherwise than in accordance with the provisions of these Articles shall be void and have no effect.

Transfer of shares

25.

- (1) Subject to article 25(4), all shares which have been allocated to a Site shall be transferred and may only be transferred with a Change in Ownership of such Site and to the person who shall upon such Change in Ownership become the Owner of such Site.
- (2) The price to be paid upon such transfer of a share or shares shall in default of agreement between transferor and transferee be its or their nominal value.
- (3) If there is default in the transfer of a share or shares in accordance with this article the chairman for the time being of the directors or failing him one of the directors duly nominated by resolution of the board for the purpose shall forthwith be deemed to be the duly appointed attorney of the holder of that share or those shares with full power in the holder's

name and on his behalf to execute complete and deliver a transfer of that share to the person to whom it should be transferred and the Company may receive and give a good discharge for the purchase money and enter the name of the transferee in the register of members as the holder of that share.

- (4) Nothing in this article shall prohibit a transfer of a share by a subscriber or other nominee for the Estate Owner to the Estate Owner if the Estate Owner is still the Owner of the Site to which such share has been allocated.

Restriction on shareholders

26.

- (1) No share shall be allotted or transferred to or be registered in the name of any person other than a person who is an Owner of a Site.
- (2) Any person holding a share or shares shall only be entitled to the rights attached to that share or those shares during such time or times as he shall be an Owner of the Site in respect of which such share or shares has or have been allocated by the directors.
- (3) No person other than the Estate Owner or a nominee for the Estate Owner shall hold at any one time a greater number of shares in the Company than the number of shares allocated to the Sites of which that person shall at such time be an Owner.
- (4) Any person holding a share as subscriber or other nominee of the Estate Owner shall for the purposes of this article be treated as if he were an Owner of a Site.

Transmission of shares

27.

- (1) If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (a) may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

provided that, subject to Article **Error! Reference source not found.**, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmitters' rights

28.

- (1) Transmitters who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- (2) If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmitters bound by prior notices

- 29.** If a notice is given to a shareholder in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the shareholder before the transmitter's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article (2), has been entered in the register of members.

PART 4 DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

30.

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

- 31. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

32.

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - (a) the directors present; or
 - (b) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

33.

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not:
 - (a) shareholders of the Company; or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

34.

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must:
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

- 35. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

Errors and disputes

36.

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

37.

- (1) A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote at the meeting.
- (3) A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

38.

- (1) Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in

the notice of the general meeting (or adjourned meeting) to which they relate

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

- (2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

39.

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) 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.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

40.

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

41.

- (1) Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- (2) Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

42.

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the Company has a common seal and it has been decided that it is to be affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this Article, an authorised person is:

- (a) any director of the Company;
- (b) the Company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

43. Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

44. The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

45.

- (1) Subject to Article 45(2), but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

- (ii) (in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any

proceedings or application referred to in Article 45(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- (2) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- (3) In this Article:
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (b) a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

Insurance

46.

- (1) The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- (2) In this Article:
 - (a) a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act);
 - (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

MISCELLANEOUS

Secretary

- 47.** The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

Notices

48.

- (1) Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or 5 business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least 5 business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, 1 hour after the document or information was sent or supplied; and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- (2) In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Act 2006.

Change of name

49. Subject to compliance with the requirements of section 79 of the Companies Act 2006 and without prejudice to the provisions of sections 77 and 78 of the Companies Act 2006, the name of the Company may be changed pursuant to a resolution of the board of directors.