

THE COMPANIES ACTS 1985 to 1989
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL
ARTICLES OF ASSOCIATION OF
PROPERTY HOLDCO UK LIMITED (06266064)
(Adopted by written resolution passed on 8 October 2019)

1. PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.
- 1.2 Regulations 2 to 35 (inclusive), 57, 59, 102 to 108 (inclusive), 110, 114, 116 and 117 in Table A shall not apply to the Company.

2. INTERPRETATION

- 2.1 In these Articles:

the Act means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

unit means any residential unit comprised in the property known as 1 Hyde Park Gardens, London, W2 2LT.

unitholder means the person or persons to whom a lease of a unit has been granted or assigned or who holds the freehold of a unit and so that whenever two or more persons are for the time being unitholders of a unit they shall for all purposes of these Articles be deemed to constitute one unitholder.

- 2.2 Regulation 1 in Table A shall be read and construed as if the definition of "the holder" were omitted therefrom.

3. MEMBERS

- 3.1 The subscribers to the Memorandum of Association shall be members of the Company Save as aforesaid, *no person shall be admitted as a member of the Company other than a unitholder.* The Company must accept as a member every person who is or who shall have become entitled to be admitted as a member and shall have complied with either of the signature provisions set out in article 3.3.



- 3.2 Each subscriber to the Memorandum of Association shall, if not himself a unitholder, cease to be a member as soon as unitholders for all the units have become members.
- 3.3 The provisions of section 352 of the Act shall be observed by the Company and every member of the Company other than the subscribers to the Memorandum of Association shall either sign a written consent to become a member or sign the register of members on becoming a member. If two or more persons are together a unitholder each shall so comply, they shall together constitute one member and the person whose name first appears in the register of members shall exercise the voting powers vested in such member.
- 3.4 A unitholder shall cease to be a member on the registration as a member of the successor to his unit and shall not resign as a member while holding, whether alone or jointly with others, a legal estate in any unit.
- 3.5 If a member shall die or be adjudged bankrupt his legal personal representative or representatives or the trustee in his bankruptcy shall be entitled to be registered as a member provided that he or they shall for the time being be a unitholder.

4. GENERAL MEETINGS AND RESOLUTIONS

- 4.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a member as a director shall be called by at least 21 clear days' notice All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
- 4.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- 4.1.2 in the case of any other general meeting, by a majority in number of the members having a right to attend and vote, being a majority together holding (subject to the provisions of any elective resolution of the Company for the time being in force) not less than 95% of the total voting rights at the meeting of all the members.
- 4.2 The notice shall specify the time and place of the meeting and, in the case of an annual general meeting, shall specify the meeting as such.
- 4.3 The notice shall be given to all the members and to the directors and auditors and to every legal personal representative or trustee in bankruptcy of a member where the member, but for his death or bankruptcy, would be entitled to receive notice of the meeting.
- 4.4 Regulation 38 in Table A shall not apply to the Company.
- 4.5 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved
- 4.6 Regulation 41 in Table A shall not apply to the Company.
- 4.7 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.

- 4.8 Regulation 46 in Table A shall be read and construed as if paragraph (d) was omitted therefrom.
- 4.9 Any member of the Company entitled to attend and vote at a general meeting shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of him and any proxy so appointed shall have the same right as the member to speak at the meeting.
- 4.10 Every member present in person or by proxy or, being a corporation, present by a duly authorised representative at a general meeting shall have the number of votes that equates to the percentage that the square footage of that member's unit bears to the square footage of the property as a whole, whether voting is by show of hands or on a poll. In any case where the same person is appointed proxy for more than one member he shall have as many votes as the number of members for whom he is proxy.
- 4.11 Regulations 54 and 55 in Table A shall not apply to the Company.
- 4.12 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notari ally or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

5. APPOINTMENT OF DIRECTORS

- 5.1 Regulation 64 in Table A shall not apply to the Company.
- 5.2 Save for the persons who are deemed to have been appointed as the first directors of the Company on incorporation pursuant to section 13(5) of the Act or as approved by a special resolution of the shareholders, no person who is not a member of the Company shall in any circumstances be eligible to hold office as a director.
- 5.3 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 two.
- 5.4 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- 5.5 Regulation 83 in Table A shall be read and construed as if the words "of any class of shares or" were omitted therefrom.
- 5.6 The Company may by ordinary resolution in general meeting appoint any member who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 5.7 The directors may appoint a member who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 5.2 above as the maximum number of directors and for the time being in force.

6. BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking and property or any part thereof, and to issue debentures, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7. ALTERNATE DIRECTORS

- 7.1 No person who is not a member of the Company shall be capable of being appointed an alternate director Regulation 65 in Table A shall be modified accordingly.
- 7.2 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.
- 7.3 A director, or any other member appointed by resolution of the directors and willing to act, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

8. DISQUALIFICATION OF DIRECTORS

Save for the persons who are deemed to have been appointed as the first directors of the Company on incorporation pursuant to section 13(5) of the Act, the office of a director shall be vacated if he ceases to be a member of the Company and regulation 81 in Table A shall be modified accordingly.

9. GRATUITIES AND PENSIONS

- 9.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 9.2 Regulation 87 in Table A shall not apply to the Company.

10. PROCEEDINGS OF DIRECTORS

- 10.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- 10.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.

10.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

11. **MINUTES**

Regulation 100 in Table A shall be read and construed as if the words "of the holders of any class of shares in the Company" were omitted therefrom.

12. **THE SEAL**

If the Company has a seal it shall only be used with the authority of the directors or of a committee of 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 secretary or second director Regulation 101 in Table A shall not apply to the Company.

13. **NOTICES**

13.1 Regulation 112 in Table A shall be read and construed as if the second sentence was omitted *therefrom*.

13.2 Regulation 113 in Table A shall be read and construed as if the words "or of the holders of any class of shares in the Company" were omitted therefrom.

14. **INDEMNITY**

14.1 For the purposes of this article a "Liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 309A(6) of the Act Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply.

14.2 The directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability.

14.3 Every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings 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 any Liability.

14.4 Regulation 118 in Table A shall not apply to the Company.

15. **RULES OR BYELAWS**

15.1 The directors may from time to time make such rules or bye-laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing the classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they shall by such rules or bye-laws regulate:

15.1.1 the conduct of members of the Company in relation to one another, and to the Company and to the Company's servants or agents;

- 15.1.2 the setting aside of the whole or any part or parts of any property held, managed or administered by the Company at any particular time or times or for a particular purpose or purposes;
 - 15.1.3 the procedure at general meetings and meetings of the directors and committees of the directors of the Company in so far as such procedure is not regulated by these Articles;
 - 15.1.4 and, generally, all such matters as are commonly the subject matter of company rules or rules or regulations appropriate to the Company.
- 15.2 The Company in general meeting shall have power to alter or repeal the rules or bye-laws and to make additions thereto and the directors shall adopt such means as they deem sufficient to bring to the notice of members of the Company all such rules or bye-laws, which so long as they shall be in force, shall be binding on all members of the Company Provided, nevertheless, that no rule or bye-law shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company.

Names and addresses of Subscribers

1. For and on behalf of
Instant Companies Limited
1 Mitchell Lane
Bristol BS1 6BU

2. For and on behalf of
Swift Incorporations Limited
1 Mitchell Lane
Bristol BS1 6BU

Dated 23rd May 2007

Witness to the above Signatures

Glenys Copeland,
1 Mitchell Lane
Bristol BS1 6BU